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Vancouver Exchange Chief

Though recently elected president of the 35-member Vancouver Stock Exchange, Frank E. Hall, president of Hall Securities Ltd., is no stranger to the office. He was president of the exchange in 1937. On the economic front, the bustling West Coast (see The Post's report on British Columbia, pages 33-44) has little semblance to prewar activity, reflected in market value today of shares traded on the VSE of better than $40 millions a year.

THE NATION'S BUSINESS

This Would Have Kept Us In Caves

Some provincial legislatures are forgetting the consumers again and are being bossed by Bossy.

In the latest trampling on the right of free choice, lawmakers in several provinces are intent on keeping the housewife from stretching her food dollar any further. They are passing laws which could stop the use of vegetable oils in a whole list of food products.

If a lot of people have their way, there won't be any vegetable oils in fluid milk, cheese, whipping cream or ice cream—regardless how much lower the prices could be. The public is going to be "protected."

Likewise, the competition which might keep prices of butterfat products in line won't be permitted to appear. Things will stay just as they are in the creamcan league. There'll be no chance to buy food for less money. There'll be no cut in the high prices for dairy products.

The free market? Freedom of choice? Horrors, no! The monopoly will be even tighter than the one for butter where margarine is at least permitted in eight provinces, although it can be colored in only two.

This is the type of legislation which would have kept our ancestors wearing sackcloth and reading by candlelight—that is, if they had ever been permitted to leave their caves or been allowed to learn to read in the first place.

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There Is No Merit In Poverty

One of the nastiest pieces of political business we have seen in a long time was the attempt made in the Commons to smear George Prudham because he bought a building from the Canadian National Railways. Prudham is Minister of Mines.

This was followed by sundry cynicisms implying that men in public life are not to be trusted and that it is their habit to use their office for personal gain.

Some of the chatter stirred up seemed to suggest that we should do as they did in the United States when "Motors Charlie" Wilson had to get rid of his General Motors stock before taking his place in Eisenhower's cabinet.

This is a poisonous concept. When did lack of monetary success become a badge of merit or honesty? When did poverty become another word for goodness or wisdom?

We do not believe that men who reach eminence in Canadian public life are crooked or slippery. Whether or not they retain their business interests has no influence whatever on how they handle the country's affairs.

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Butler Comes — Problems Stay

Apparently most of the Canadian MP's who met Mr. Butler during his recent visit had a pet product which they wanted the United Kingdom to buy.

Let's go easy on this political trading.

For anyone as conscious as Mr. Butler is of the importance of Canada in the British scheme of things, it could be all too easy to let sound economic policy give place to transitory political convenience. We had a considerable dose of that when Hugh Dalton was Chancellor of the Exchequer. We don't want it again.

The temporary advantage of persuading Britain to buy a little more of this, or a little more of that, may be very important to an MP seeking re-election in the riding which produces the goods.

But something more important than anybody's re-election is at stake.

Canada's interest in the British market is not just to get rid of any embarrassing surplus products in an election year. Our interest—and indeed the world interest—is to get Britain back on a healthy, competitive trading basis.

The long view must take absolute precedence over temporary political or trading advantage. The Canadian interest in all this complicated business is to get the sterling Commonwealth and western Europe back into the wider orbit of world trade; to prove that the rejection of Empire preferences was a wise move; to show that the two sides of the Atlantic can combine in mutually profitable trade; and that it will be better for all parties to abandon discriminatory restrictions and stand up on their own competitive merits.

No temporary political advantage must obscure this wider aim.

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Playing Games By Duplessis' Rules

Well! well! well! We hear rumors that Duplessis is getting around to paying for Beauharnois.

This has been a wretched business. In 1944 the Quebec Government expropriated Montreal Light, Heat and Power and along with it got the vast Beauharnois enterprise.

But up to now the owners of Beauharnois haven't received one nickel for their property. Repeatedly they have tried to get payment. Duplessis has done nothing.

This is a poor way of conducting public affairs.

Quebec claims it wants growth and development. It claims to welcome outside capital. It claims that it believes in a climate favorable to individual enterprise. This Beauharnois business is not reassuring.

There are many good object lessons for Quebec in Latin America where at times various countries have tried fancy finance and have had fun and games with private property. They soon found those tricks were damaging to their country and to their people.

Nfld. Now Pins Hopes On Big Resources Drive

Will Mark Time On New Industrial Development, Now Plans Biggest-Ever Mineral Exploration, Natural Resources Development

By RUPERT JACKSON

ST. JOHN'S—A major shift of emphasis is taking place in Newfoundland's economic development program: away from actively seeking new manufacturing industries into development of latent natural resources.

This new approach is pointed up by conclusion of an agreement between the Government and British Newfoundland Corp., and planned amendments to The Newfoundland and Labrador Corporation Act, These would put the crown corporation on a broader base, perhaps even turn it into a private company.

This switch into resources development comes after two years of extensive surveying of waterpower, forests and minerals spearheaded mainly by the Government, but aided by the explorations of Newfoundland and Labrador Corp. and private companies like Iron Ore of Canada, Falconbridge and Frobisher, all of whom have extensive holdings in Newfoundland and Labrador.

Main Effort In Minerals

Main developments this year can be expected in minerals, as Newfoundland heads toward her greatest-ever mineral exploration program (The Financial Post, March 7).

Spearheading this drive is Newfoundland and Labrador Corp. which this year is spending $300,000 to send 14 geological parties into the field and will foot half of bill of certain government parties working in its holdings in Labrador.

Another $100,000-$150,000 will be spent by two U. S. mining companies—American Zinc, Lead and Smelting Co., and Newmont Mining Co.—working in Corporation holdings in Newfoundland.

This year's work comes as a result of various surveys carried out last year. Chief of these was an aeromagnetic survey of 1,500 square miles of NLC holdings in Labrador. Several interesting anomalies which were turned up will get a thorough probe.

Directing the program will be NLC's Director of Mining, Horace C. Young, aided by chief geologist R. J. McNeil, formerly with International Nickel.

British-U. S. Interests

A close second to NLC in exploration plans will be the new British and Newfoundland Corp. which this year intends to spend $350,000 on preliminary exploration, the bulk of which will be done in Labrador (The Financial Post, March 14).

Besides these two major programs, there is the huge development program of Iron Ore Co. in Labrador, and further exploration work by this company in southwestern Labrador. Frobisher Ltd. is reaching the development stage in its native copper find at Seal Lake in Labrador as is Falconbridge Nickel in its lead-copper deposit at Gull Lake and Indian Brook in Newfoundland.

Another unconfirmed report has it that a smelter will be put up in Newfoundland to smelt the Gull Lake-Indian Brook deposits. Power would likely be provided from the Exploits River—already partially developed—which empties into Notre Dame Bay.

Other companies, like John Fox, Independent Mining Company, Cape Copper will be continuing their exploration work.

Big Timber Program

Second to mining in the new development phase will be the forests of Labrador. Two surveys are already under way in various sections of the territory, and others are planned.

The timber areas of Labrador were surveyed several years ago for the Newfoundland Government when 40,000,000 cords of prime black spruce were recorded. Work this year will be aimed at

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PRICES

Basic chemicals have moved up in U. S. for first time since fall of 1950. A major producer has upped soda ash and chlorine, used in hundreds of end products. This rise closely follows similar pattern in industrial alcohol. Although there has been a firming market tone in Canada in some big volume chemicals no important price changes have yet been made.

Alcohol: All types of industrial alcohol are strengthening in U. S. Isopropyl alcohol was this week boosted 3c a gal. (effective April 1).

Cotton sheets for delivery through May have been reduced by 7½% to 15% by leading U. S. producers. Cuts are likely to adversely affect business of Canadian sheeting mills, most of which have been reducing prices to make them more competitive with imported U. S. products. Dominion Textile has just announced 10% cuts on sheets, pillowslips.

Lead raised ½c a lb. by leading U. S. producer in first upturn since December. The unexpected rise appears due to recent upsurge on the London market.

Platinum may start climbing to more realistic supply-demand levels if N.P.A. ban of the precious metal for non-essential uses is lifted, as widely reported in U. S. Current selling price is $93-$95 per troy ounce, all-time high of $154 was reached in 1920.

Budget Debate At End, Start Business Grind

OTTAWA (Staff) — The three-week old debate on the budget was concluded in the House of Commons this week, and the way is clear to get on with government business. But it will take a long while yet to wade through that. Hopes now are to adjourn early in May; the House will give up its usual recess of 10 days.

Some observers are already predicting a repeat performance this spring on the familiar last minute rush of House business and the attendant scant attention to detail by private members. Waiting on the Commons order paper are 25 government orders; 12 of them are bills which have already had first reading, most of which have already passed the Senate. Ten of them are resolutions which have to be passed before the bills can be introduced or published.

Among the bills awaiting second reading and already passed by the Senate are the revision of the Food and Drugs Act, the revision of the Statistics Act, the Citizenship Act and the Indian Act. Labor Minister Gregg's bill to forbid discrimination in employment, or in trade union membership is

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Clearing the Path For Gas to the East

Policy Statements From Ottawa, Saskatchewan Give New Hopes of Early Decision—Westcoast's Outlook Brighter—Oil and Gas Issues Firmer

By W. L. DACK

The jigsaw puzzle that will form the marketing picture for Canada's natural gas began to fall into shape this week, in the wake of developments in Saskatchewan, Ottawa and Washington.

It will be some months before the final picture emerges, and all the details are clear, but the definite pattern is there: exports to the Pacific Northwest, and an all-Canadian line from Alberta to Montreal.

These were the developments which helped to strengthen the pattern:

1.—Trade Minister Howe's announcement Eastern Canada's natural gas requirements must be met before any other export permits are granted.

2.—Mr. Howe's assurance that the Federal Government would honor the export permit of Westcoast Transmission "for the full period of the export license" issued by Alberta.

3.—The feeling in Washington that the Pacific Northwest must look to Canada for its gas.

4.—Saskatchewan's announcement that it would permit exports from the province.

5.—Moves by Trans Canada Pipe Line Co. to secure, from Southwestern Ontario, an interim supply for the big Toronto market.

The news made the picture brighter too, for the oil and gas issues. Many firmed up as the possibilities in the news became evident. Many natural gas wells are capped or oil well is being burned for lack of markets, and exploration and drilling has been slowed down by lack of definite policy. The prospect of a "go-ahead" signal in the next few months is beginning to raise a new enthusiasm.

That was the over-all pattern emerging. Here are some of the details, and how they fit into the picture:

Officials of Trans Canada Pipe Line Co. — the only company with an all-Canadian, west-east pipeline proposal right from the start — were back in Ontario trying to arrange a deal with Union Gas Co. of Canada and Imperial Oil Co. Trans Canada wants the two companies to supply sufficient gas from their southwestern Ontario fields to justify construction of a pipeline to the Toronto market this summer.

The idea is this: By completing a gas pipeline in time to meet next winter's requirements, Trans Canada would have two seasons in which to build up a heating load in readiness for the west-east line which it hopes to build.

The pipeline would be required from the Dawn storage field in any workable west-east plan, and the gas could be replaced in the Union Gas lines once the western gas reached Toronto.

Union Gas officials who control the storage fields and the bulk of the gas in the area say they are only interested if, as, and when Trans Canada is in a position to guarantee return of gas to them from the western fields.

Trans Canada's Position

Trans Canada officials are confident that they will win the eastward pipeline race. They've already spent $7 millions in Alberta in their search for oil and gas, have proved up some 1.5 trillion cu. ft. of gas themselves.

Preliminary financing talks have been promising, say Trans Canada officials. They've upped cost estimate of their project from $250 millions to $270 millions, but feel confident that they will be able to finance this record project (some other gas officials, however, do not share this confidence).

Tentative planning now is to sell some $200 millions to $210 millions in bonds, $50 millions in common stock, the rest in con-

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Inside News

Land Of The Thunderbird
In vast new economic areas opening in the north and inland, consolidation and integration of huge postwar gains, widening manufacturing industry—the B.C. boom keeps rolling. The Post reports on economic B.C. today and tomorrow (pp. 33 to 44).

Red Union Heads Shaky?
If leaders of Canada's No. 1 Communist-led union are getting nervous, they've got a reason: cracks are beginning to show through the stranglehold United Electric Workers have on the industry. Where the cracks are showing, the hasty plastering job (p. 11).

Religion In Our Colleges
What's the place of religious studies in our university curricula? Representative Canadians comment on University of Toronto president Dr. Sydney Smith's views that not enough attention is paid to religion. The Question (p. 7).

Push-Button Production
In the bright new baby of electronic science there's promise of push-button skill for production. How Canadian research is serving up good news for a broad range of business and industry (p. 17).

Furore Over Tito
What's behind the big furore in Britain over the state visit of Yugoslavia's Tito? Adelphi gives background (p. 32).

U.K. Would Invest More Heavily Here

But Can't Till Loan Barrier Hurdled

OTTAWA (Staff)—British investors' determination to participate more actively in Canadian development was made very clear during the visit here last week of Chancellor of the Exchequer R. A. Butler.

"Rab" Butler is respected here as almost no other British minister since the war has been. He is regarded as a courageous and resolute man on a crusade to restore freedom and initiative to an economy which has become stultified for lack of either. Finance Minister Abbott and other Canadian ministers, as well as their senior officials, find him among the most refreshing men to have come out of London since 1945.

Yet Mr. Butler made a suggestion here about British investment which the Canadian Government turned down cold: in order to improve British participation in Canadian development, let British investors have the run of the Canadian securities markets. They are prevented from doing so now by a clause in the interest-free loan by Canada to U. K. in 1942.

Want Switch Permission

After his talks here, the day when the British can have free access to the market in Canadian securities has been postponed. Mr. Butler is still doing all he can to promote U. K. investment in Canada.

Permission for British investors to "switch" their Canadian investments from one security to another is still impossible. But Mr. Butler promises to come back with another proposition which may remove the obstacle. In the meantime he is doing what he can to free British enterprises to undertake solid developments of a productive and long-range kind.

In putting up the British investors' case for permission to switch Canadian investments Mr. Butler had to face the fact that British holdings of Canadian securities are the only security Canada possesses against the 1942 interest-free loan. Repayments on this loan—now amounting to just under $200 millions—come exclusively from the proceeds of the sale of British-owned securities. If the Canadian Government waived this condition any more than it has already done, prospects of ever getting the loan repaid would disappear.

The loan condition—very much more lenient than the conditions imposed at the same time by the United States—was that repayment would be made out of the proceeds of the sale of British-held Canadian securities.

A modification of this condition was made in 1947, when Canada agreed to forego collection of the sale proceeds if Britain reinvested them in permanent industrial establishments in Canada. Every quarter the U. K. Government submits a list of securities which have been sold. It consists main-

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New U.K. Trade Drive Here Stage Set By Butler Visit

OTTAWA (Staff) — Details of how Anglo-Canadian trade may be increased, possibilities for which were touched on during the visit of R. A. Butler here last week, will be discussed more fully next month when the Anglo-Canadian Continuing Committee meets here. British trade officials, like Sir Frank Lee, the top official of the Board of Trade, will be here then. Mr. Butler had only financial advisers.

Mr. Butler expressed optimism about the chances of increasing British trade here, was encouraged by the increase in January when British sales in this country exceeded last year's by $6 millions.

His chief emphasis was on automobiles, electronics, construction equipment and other heavy machinery. In all these he claimed that the British price was now fully competitive, but admitted that the British must still solve the problem of quick deliveries.

The British success in gaining the order for the Ottawa television transmitter was one of those Mr. Butler was able to mention. The order, worth about $200,000, was given to Marconi Wireless and Telegraph Co., bidding through Canadian Marconi Co., through which also service is guaranteed.

British manufacturers missed the order for the Toronto and Montreal TV transmitters. They came back strongly with studio equipment for Toronto and Montreal. Now they have scooped the third transmitter order from the CBC, though it is understood that it was by a very small margin. Studio equipment has not yet been ordered for Ottawa.

Met Many M.P.s

On the other side of the trade account, Mr. Butler was overwhelmed with lists of goods Canada would like to sell U.K. He had an informal meeting with 50 or 60 members of Parliament, and nearly everyone of them seemed to have something from his con-

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Speculative Metals Take Dip As Annual TSE Audit Nears

Nimble traders, trying to protect fast-fading paper profits, were starting to liquidate at midweek, particularly in the speculative base metals on the Toronto Stock Exchange.

Although sagging prices of several key New Brunswick and North Saskatchewan uranium issues started speculators reaching for their phones, it was fear of what the forthcoming annual T.S.E. stock exchange might do to customers' accounts that was exerting the big pressure.

T.S.E. auditors descend on member houses in the big annual audit after March 31. But long before that, brokerage firms start getting their houses in order. Coming on top of one of the wildest speculative markets in Canada's history, there is a fair chance that a considerable number of customers' accounts will have become overextended and this means forced selling either by the customer or the brokerage house itself. The ironic part is that whether many accounts are overextended or not, the selling in anticipation of the audit helps to force this situation by knocking prices down.

Brokerage house officials report customers' accounts in pretty fair shape up to time of recent tumble. But the snowballing effect of falling prices can change this picture rapidly. A look at the T.S.E. index doesn't tell the story, for the stocks accounting for most of the activity these days are not included in the index lists.

Expect US Will Free Steel For Civilian Users

OTTAWA (Staff) — Details of the U. S. system of ensuring scarce metals supplies for defense after June 30 (when the present Controlled Materials Plan ends) are expected to be decided this week.

Under the system to replace CMP — to be known as the Defense Materials System — civilian users are expected to be entirely free to do their own purchasing of steel, copper and aluminum. But a limited tonnage will be set aside for defense and atomic energy and possibly some other connected uses such as production of power for atomic establishments.

One exception will relate to nickel-bearing stainless steel, which it is understood may still be rationed.

Two On Canadian List

In Canada, only two metals now remain under allocation. They are nickel and molybdenum, which are both being controlled internationally through the International Materials Conference. Copper and aluminum in primary forms were finally freed this week. The Defense Production Department now requires only reports on sales distribution.

Canadian users requiring supplies of fabricated copper and aluminum from the U. S. still need CMP tickets up to the end of the second quarter. The same applies to steel. But after June 30, all CMP tickets will be cancelled. Details of the new arrangements for Canadians requiring to purchase these items from the U. S. for defense purposes will be known soon. But relatively few firms will be affected.

New Stage For The Atom Age

Chalk River-Private Industry Pool for Power Plant

By MICHAEL BARKWAY

OTTAWA (Staff) — Canadian development of power through atomic energy is ready to enter another stage. It will come about through the participation of several major power companies in the atomic energy program, and through them will bring into the program a wide range of industry.

The power companies will share in the hitherto-secret atomic information at Chalk River because their operating experience is regarded as an essential condition for the construction of Canada's first atomic power plant.

First hint of the Government's invitation to industry was given by Defense Production Minister Howe's statement in the House of Commons last month. It has been under consideration by several companies and indications are that some will decide to come in.

This would be the first step in a development which might soon involve much larger sectors of Canadian industry. Participating power companies would inevitably discover the need for new types of equipment. Other manufacturers would thus be called in.

Manufacturers of electrical equipment, turbines, metals, and other heavy machinery will certainly become involved as the program gets under way.

Co-operation with private companies is expected to follow similar lines to those followed in the U. S. some years ago. But the arrangements will be much less formal. In the United States a number of industries approached the Atomic Energy Commission with a request to be given a share in development work. The A.E.C. agreed to share its information with them, but limited the agreement to four groups.

Role of Power Companies

One of the most attractive of the four was the combination headed by Detroit Edison Power and Dow Chemical. As this group has expanded, most of the other firms admitted have been power concerns. This has helped to confirm the view of the Canadian authorities that power companies have the key to this stage of development. They are the ones who will get in on the ground floor. If they show the interest which is hoped for, they will be able to call in other industries to develop equipment and machinery and materials as required.

The start to this new stage of Canada's atomic program should be the attachment of scientists from major power companies to the secret atomic energy establishment at Chalk River. The invitation is not limited to any four groups, as it was in the U. S. Some of the big power concerns are already represented on the Board of Atomic Energy of Canada Ltd., the Crown company which runs Chalk River. It includes:

—Rene Dupuis, Commissioner of the Quebec Hydro.

—G. A. Gaherty, president of Calgary Power, Maritime Electric Co., and Ottawa Valley Power.

—R. L. Hearn, general manager of Ontario Hydro.

—Huet Massue, of Shawinigan Water & Power.

Other major concerns, like B. C. Electric, will not be left out if they are interested in taking a part.

While the Chalk River estab-

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New Nickel Camp in Making In Northwestern Ontario?

By GORDON M. GRANT

Is a new nickel camp about to emerge in Ontario?

The spot is Emo, 20 miles west of Fort Frances on the U. S. - Canada boundary section of Northwestern Ontario.

Falconbridge Nickel and Ventures Ltd. made the discovery near Emo some time ago. This week, The Financial Post can report that big widths of sulphides have been intersected in drilling at the discovery, giving a real lift to hopes for a new camp.

It will be some days before drilling assays are available. Assays of better than 3% nickel were secured from surface work.

Numerous companies have entered the Fort Frances play and a substantial exploration program is already in prospect.

Sudbury Northrim, Prospectors Airways, Noranda Mines, Conwest Exploration and Tombill Gold Mines have all acquired acreage as has prospector Bob Campbell. Very little ground is open for staking but there was a rush emerging at mid-week to secure mineral rights from farmers in the area.

Air, Ground Surveys

Early work was slow after the original discovery, chiefly due to bad flying weather which interfered with completion of the airborne magnetometer survey which started off the Falconbridge-Ventures exploration along with a certain amount of trenching. This survey, however, showed a number of strong magnetic anomalies on the Falconbridge-Ventures ground.

An electro-magnetic ground survey completed on one large magnetic anomaly indicated two promising anomalies for drilling. A first shallow drill hole put down on one of these two anomalies gave 28 ft. of sulphides including 7 ft. of massive material, mostly pyrrhotite. This hole was under an old trench which gave good nickel values in the area of the south anomaly. The second hole pointed in the opposite direction — south — cut the north anomaly zone. This gave 80 ft. of sulphide bearing material of which 5 ft. was massive, mostly pyrrhotite.

There are thus two definite zones so far, about 175 ft. apart. There is a distance of 382 ft. between hole collars and one hole was 50 ft. along strike from the other.

Present drilling is 1,000 ft. away from the Sudbury Northrim boundary. Sudbury Northrim paid part of the cost of the airborne survey and there is a

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Funds In Hand To Provide $35 Million TCA Program

OTTAWA (Staff) — Although income of Trans-Canada Airlines last year was down to $807,879, the government airline has funds in hand with which to carry out the whole of its program of re-equipment over the next two and a half years. During this time it will bring into service eight Super Constellations for the trans-Atlantic route, 15 Vickers Viscounts for intercity services and three Bristol freighters.

It is committed to capital expenditures of about $35 millions before mid-1955. Progress payments of $5.6 millions have already been made. Accrued depreciation totals more than $20 millions, and TCA has $13.5 millions on loan to CNR.

Of the present fleet, all 27 DC3's now in service have been fully depreciated, and all but three of the 23 North Stars will be fully depreciated next year.

Income before taxes in 1952 totaled $2 millions, compared to $3,890,000 in 1951. But last year for the first time TCA like other Crown companies had to pay normal income taxes. Provision of $1.2 million for this reduces the net income to about $800,000.

Passengers Big Custom

The annual report, tabled in Parliament this week, notes that passenger fares have not been increased since 1947. Passenger fares produced 76% of operating revenues. Mail produced 14% and commodities (air cargo and air express) about 6%.

In spite of higher costs in 1952, the airline notes that the unit cost of producing air transportation was reduced to just under 40 cents per available ton mile. Out of 133 million available ton miles in 1952, 77½ million were revenue producers.

The average amount of revenue produced for each revenue mile flown was 80 cents; but this varied widely according to the type of traffic carried. The biggest revenue producer was mail. The post office paid in 1952 $1.39 per ton mile of mail carried. This was a reduction from $1.45 in 1951.

Passenger revenue (assuming 10 passengers to the ton) worked out at 69 cents per ton mile. Revenue from air cargo and air express amounted to 49 cents per ton mile, which is the same as the previous year.

Cargo Volume Up 33%

Volume of air cargo carried increased by 33% in 1952; but air express increased by only 19%. The TCA report notes that "considerable cargo space remained available on most North American routes," but said that on the trans-Atlantic routes loads approached capacity in both directions.

For the first time, TCA carried more than one million passengers in a single year. Total was 1,132,518, an increase of 16% over 1951. Passenger miles flown were 20% higher at 653,961,415.

TCA's fleet of 23 North Stars and 27 DC3's flew a total of 28,600,919 miles last year, 14% over the 1951 total of 25,090,068.

There was a decided upswing in the number of southward-bound Canadians, as passenger traffic on TCA flights to Bermuda and the Caribbean jumped 41%.

Sask. Committee Probes Charges On Insurance

From Our Own Correspondent

REGINA—A 36-member committee of the Saskatchewan Legislature has been sitting morning and night investigating charges of corruption in the operation of the Government Insurance office.

The allegations, detailed in an affidavit sworn nearly a year ago by J. O. Rawluk, a former agent for the Government Insurance office, were introduced March 10 at a meeting of the Legislature's Crown Corporations Committee by Opposition leader Walter Tucker.

They allege that Rawluk's firm, Financial Agencies Ltd., paid commission kickbacks during 1950 and 1951 to government officials in return for government insurance business turned its way.

Named in the affidavit are Provincial Treasurer C. M. Fines, the cabinet minister responsible for operation of the Government Insurance office; M. F. Allore, manager of the Government Insurance office; Dr. M. C. Shumiatcher and Philip Bodnoff, both associated with Rawluk in Financial Agencies; Mrs. Jacqueline Cates and Miss Jeannine Fradette, both employees of Shumiatcher's law firm.

Enter Denials

On the witness stand the first night, both government officials swore under oath complete denials of the allegations.

Mr. Fines branded the affidavit "a fantastic fairy tale . . . a tissue of lies."

Mr. Allore replied "categorically no" to questions about ever receiving kickbacks on government insurance premiums.

Mr. Allore also "categorically denied" appointing agents on the basis of political affiliation and denied there had ever been an arrangement to share commissions with himself and Mr. Fines.

At later sittings Dr. Shumiatcher, a former legal advisor to the Saskatchewan Government, was led point-by-point through the 41-paragraphed affidavit and denied all allegations in which he was named.

He swore there "isn't one iota of truth . . ." in statements connecting him with the paying of commission kickbacks and called the allegation "unreasonable on the face of it and untrue in substance and in fact."

At one point in the affidavit is the following statement:

"That a few days after the directors meeting on Dec. 13, 1950, I saw Mr. Allore and he advised me that he had been informed by Dr. Shumiatcher and Mr. Bodnoff that the company was prepared to give him and Mr. Fines a 40% commission, and he informed me that this was satisfactory to them and that he would commence feeding business to our company."

At another point the affidavit states:

"That during the period Dec. 1, 1950 to Sept. 1, 1951, Mr. Allore and Mr. Fines received by way of kickbacks from the company, as commission for business which Allore gave to the company, approximately $1,100."

At midweek Mrs. Cates and Mr. Bodnoff had also been called and had sworn denials of the allegations concerning them.

Wife on Payroll

It is understood Mrs. Rawluk may yet be called.

Her husband alleges in his affidavit that she was placed on the payroll of Financial Agencies between Dec. 1, 1950 and Sept. 1, 1951, was paid at the rate of $100 a month, that she never worked for the company nor performed any services for the money and that "the monthly salary cheques made payable to her were all endorsed by her for the purpose of enabling the company to make payments outlined above to Mr. M. F. Allore and Mr. Fines and that my wife never at any time received any of the said money."

In the affidavit, Rawluk, 32-year-old RCAF veteran, detailed the formation of Financial Agencies Ltd. with Mr. Bodnoff as president, himself as vice-president and managing director, and Dr. Shumiatcher as secretary. The firm commenced business in Regina Sept. 1, 1950, was later turned over completely to Rawluk and eventually went out of business.

During nearly 12 hours of examination by committee counsel E. C. Leslie, (examination terminated only to give Rawluk a rest), Rawluk said he swore out the affidavit to "make amends for the rotten filth I was involved in."

He said he had endeavored to bring out his allegations at a number of political meetings during the 1952 provincial election campaign but had had no success. He said he had "wanted to introduce to the people the corruption that was carried on up to that time in Financial Agencies."

There was no immediate indication as to the length of the committee's investigations nor the outcome.

It was understood all persons named in the affidavit would be called as witnesses, examined by the committee and also cross-examined by committee members and counsel for various participants.

Deadline Is Nearing On 'Peg Electric Offer

WINNIPEG — Deadline for turning in Winnipeg Electric shares not yet exchanged under the Province of Manitoba's offer will be at hand shortly.

More than 95% of the stock is now held by the province and those who had not yet accepted the offer have been given until April 4 to accept. Basis was $36.50 a share plus certificates of interest in Winnipeg & Central Gas Co. and Greater Winnipeg Transit Co.

Announcing

Barringham Rubber & Plastics Ltd. (Oakville, Ont.)—Leo E. Ryan, president; Arnold H. Smith, Leo E. Ryan, A. Monsaroff, F. N. Williams, R. Mueller, directors; A. Monsaroff, vice-president; J. Jekel, secretary-treasurer; Earl Moffat, general manager.

Beaver Insurance Co. (Toronto)—J. W. Price, president; W. R. Brydon, vice-president.

Canadair Ltd. (Montreal)—F. R. Kearns T. C. Pawlett, assistant comptrollers.

Canadian Advertising Agency (Montreal)—C. John West, account executive.

Canadian Car & Foundry Co. (Montreal)—Karl S. Howard, assistant vice-president, foundry division.

Canadian Controllers Ltd. (Toronto)—G. R. Conrod, manager of marketing.

Canadian Pulp and Paper Assn., Western Division—J. A. Craig, general manager, Sidney Roofing & Paper Co., Victoria, chairman.

Canadian Westinghouse Co. (Hamilton)—T. R. Murphy, motor and control sales; J. B. McCullum, manager, marine and transportation product sales; R. E. Young, manager, distribution product sales; R. Brown, manager, specialty product sales.

Cassidy's Ltd. (Montreal) — A. Toner Brodeur, chairman of the board and managing director; George Muir, president.

Continental Can Co. of Canada (Montreal)—F. H. Dillingham, assistant to the president; J. R. Brewer, general manager of sales.

Dow Chemical of Canada Ltd. (Toronto) — S. Bersudsky, product and package design consultant.

Empire Brass Mfg. Co. (London, Ont.)—C. H. Ivey, chairman of the board; J. H. Stevens, president; D. B. Weldon, executive vice-president; C. N. Chapman, vice-president sales; P. J. Ivey, C. R. Ivey, J. W. Adams, directors.

Great Plains Development Co. of Canada (Calgary)—Ernest G. Robinson, director.

Household Finance Corp. of Canada (Toronto)—D. S. Currie, manager, new Kentville, N.S., branch.

Hugh C. MacLean Publications Ltd. (Toronto)—Hugh A. MacLean, manager, U. K. offices.

Hugh S. Newton & Co. (Toronto)—Arthur Wells, director, industrial and association accounts.

Montreal Builders' Exchange — A. R. Thompson, vice-president, Foundation Co. of Canada, president.

National Cash Register Co. of Canada (Toronto)—P. G. Larter, comptroller.

National Council of the Baking Industry — Miss Corinne Trerice, director of nutrition, new Bakery Foods Foundation of Canada, 4 Collier St., Toronto.

Leo Burnett Co. of Canada (Toronto) — W. A. Perry, manager, broadcasting department.

London & Lancashire Guarantee & Accident Co. of Canada (Toronto)—John Holden, secretary, and secretary of Merchants Fire Insurance Co.; W. Allan Holmes, secretary of Mercantile, Queen City and Hand-in-Hand companies of the group.

Personal Finance Co. of Canada (Toronto)—Walter J. Osmak, manager, new Calgary East office.

Reliance Electric & Engineering (Canada) Ltd. (Welland, Ont.) — D. E. Hazelton, transformer engineer.

Westeel Products Ltd. (Toronto)—A. Wesley Morrison, treasurer.

Retirement

Barringham Rubber & Plastics Ltd. (Oakville, Ont.)—E. Barringham, as president.

Brush Up Toronto Car Wash Bylaw

A unique bylaw passed by city council in Toronto this week may set the pattern for governing mechanical car washing establishments in other Canadian communities.

The new regulation establishes an annual license fee of $25, and control over washing operations so that line-ups won't block city traffic.

Off-street waiting space for at least 20 cars per wash line will now have to be provided. Space for at least two cars will be required at the exit to allow a sufficient waiting period in which cars can merge with traffic.

Mechanical car washing establishments have been mushrooming in larger urban areas all over Canada recently. In Toronto alone there are now 12 of them operating six days a week, with two more due to open in the near future.

EATON'S

THE BALMACAAN RAGLAN

The new trend in topcoats, handsomely interpreted in fine Scottish woollens and hand-woven Harris Tweeds. These new arrivals in soft herringbones, plaids and houndstooth weaves feature an interesting range of rich Spring shades. Note how the roomy hinge sleeves and the full skirted swagger combine smartness with comfort to make this a leading style for 1953 . . . see them now at EATON'S.

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Salary — up to $5,500
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To plan and conduct investigations and surveys of the requirements for the classification of staff in Government Departments.

Details and application forms at your nearest Civil Service Commission Office, National Employment Office and Post Office.

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Reply Box 424
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All replies will be held strictly confidential.

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An energetic, live, personable technical man to meet our clients and produce sales. Metallurgical experience desirable. Considerable travelling will be involved. Apply by letter only stating qualifications, experience, salary expected, etc.
Your application will be acknowledged.

The Volta Manufacturing Company, Limited, Welland, Ont.

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Ground floor, fully sprinklered brick building 30,000 square feet, in the heart of industrial area, railroad siding. Steam heated, 550 volt, 60 cycle. This is a multiple purpose building. Available on lease immediately. Will rent all or divide to suit requirements of responsible parties.

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702 Canada Bldg., Windsor, Ont., Phone 2-2339

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For estate reasons, well established and profitably operating foundry and machine business for sale. Plant is located in Southern Alberta, serving the expanding economies of oil and irrigation. Buildings of Steel and Brick construction, with 32,000 sq. ft. of floor space, situated on private spur on C.P.R. main line, with all services including cheap natural gas and electric power.

Box 385, The Financial Post, Toronto

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Trade Association desires a Secretary-Manager. Applicants should give full particulars of past experience, and state the salary expected.

Replies will be treated confidentially. Write to:
BOX NO. 430, THE FINANCIAL POST, TORONTO

MILL SUPERINTENDENT

required immediately, top wages and other benefits for the right party. Must be capable of organizing production of wood products for the building industry. Fully experienced with woodworking machinery and operating factory. Only experienced men with ability need apply.

BOX 428, THE FINANCIAL POST, TORONTO

SENIOR PRODUCTION EXECUTIVE

Substantial Western Ontario manufacturer in durable goods industry is looking for a senior production executive. This man should have a broad background of modern production methods and controls with a thorough knowledge of the labour relations field. Age 40-45. Salary and bonus approximately $20,000.

Apply in writing to—

J. D. WOODS & GORDON
LIMITED
15 Wellington Street West, Toronto, Ontario
All replies will be treated in strict confidence.

INDUSTRIAL RELATIONS

"Labor Roundup"—another Post exclusive — reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity.

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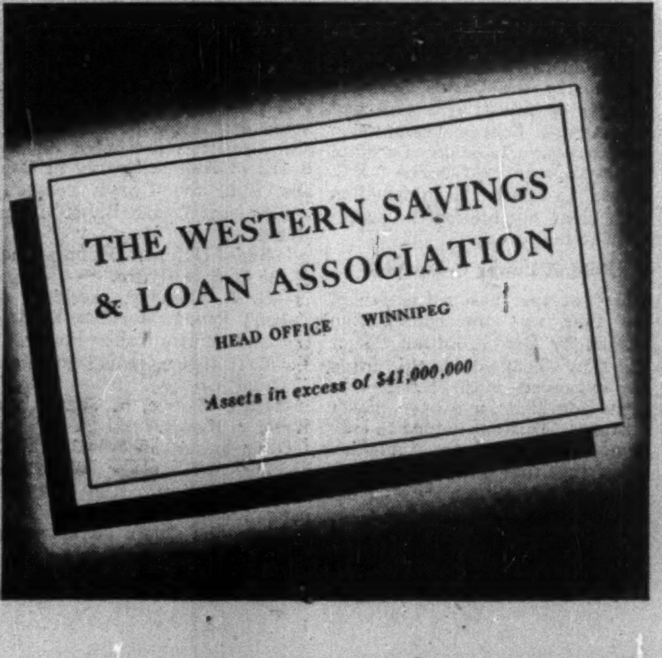

POSITION OPEN

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THE FINANCIAL POST, TORONTO

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Simpson's

The Store for Men —
Second Floor Dept. 260

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SEVEN, twenty-four hour days each week, for sale by successful salesman with record of achievement in advertising Sales. Owner of a new car, with excellent connections in Montreal and Toronto and first-hand knowledge of several industries. If you have a sales job to be done, advertising or otherwise, worth more than $5,000 per year to your Company, write box 431, The Financial Post, today, for details on how my industriousness can fit in with your plans.

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SPECIFIC TRADE MARK. Bon-O-Dent as applied to Dental Preparations. Specific trade mark as applied to sale of peanuts, and which consists of an Elephant seated, his head in the air, and trunk thrown back, his mouth open, in the act of catching a bag of nuts. On said bag, 'Tufts Pea Nuts', wearing a collar with the word "Brand" thereon. Box 429, The Financial Post, Toronto.

TYPEWRITERS AND ADDING MACHINES, SPECIAL CLEARANCE
1,000 All Standard Model typewriters, regular price $175.00 up, now only $39.50. Later models including wide carriages with all later features only $49.50. Latest Remington and Underwood Noiseless Standard (identical to 1952 model) regular price $225.00, Specially Reduced Now to $89.50. New latest Royal Portables reduced $69.50 (12 months to pay). Lightning Desk Model Adding Machine, adds to $99,999.99, only $19.95. Each fully guaranteed. Deposit $5.00, balance C.O.D. Write Crown Equipment Co. Ltd., 1011 Bleury Street, Montreal 1, Quebec.

FOR SALE
GOING BUSINESS situated on St. George St., Moncton, N.B. Size about 35 x 80, low rental, good lease, would sell fixtures and stock. Business sales about $100,000. Owner purchased a new business, splendid opportunity, terms could be arranged. Could reduce stock to about $10,000. Cosmopolitan Store Ltd., 317 St. George St., Moncton, N.B.

REAL ESTATE

OFFICE OR STUDIO SPACE FOR RENT
SECOND AND THIRD floor office or studio space over the Bata Shoe Store, 142 Sparks Street, Ottawa, each floor 2,000 sq. ft. Rent $300 per month, and substantial lease available.
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WANTED TO INVEST

Serious young sales and merchandising engineer with a proven record, wishes to buy outright or into a well established manufacturing or other business.

Would consider an investment up to $200,000 although a smaller proposition with prospects of growth would be suitable. Particularly prefer situation where principal wishes to prepare for semi-retirement or requires additional capable manpower and capital to expand. Reply in confidence.

Norman S. Brooke
GUARDIAN TRUST COMPANY MONTREAL, QUE.

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Capable Comptroller not over 40 for large and expanding wholesale and retail lumber and building supplies business in Vancouver, B.C. Must be capable administrator with experience in accountancy and personnel relations. Exceptional opportunity for aggressive and high calibre man for permanent position and advancement. State age with photograph if available and full particulars of training and experience with names of previous employers, also salary expected and when available. All replies confidential.

BOX 434, THE FINANCIAL POST, TORONTO

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for person interested in unusually large returns from their investment.

A comparatively new Canadian Company, manufacturing wood products for the building market would like to obtain a person capable of investing from $20,000.00 to $50,000.00 in a rapidly growing concern. A 50% interest is available. The right person would be one experienced in operating a plant with some technical knowledge of woodworking machinery and production. This Company will stand fullest investigation. Only those sincerely interested with the required ability and capital apply

BOX 427, THE FINANCIAL POST, TORONTO

An internationally known organization with ample manufacturing facilities, manufacturing top quality, precision-made products in Canada, selling in the jewellery, drug, tobacco, giftware, hardware, and chain store fields, is looking for

ADDITIONAL PRODUCTS TO MANUFACTURE AND SELL

Individuals with inventions, business firms (large and small) with products they wish to exploit (not necessarily sold to the above outlets) are invited to make initial contact by submitting particulars to

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Consideration would be given to outright purchase of rights, or manufacture and sale by licence. All enquiries will be treated in the strictest confidence.

Economic Investment Trust Limited

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- Shares listed Toronto Stock Exchange
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- Eligible for investment by Canadian life insurance companies

The complete record of this trust is told in a booklet entitled "Investment Peace of Mind". A copy is available on request.

Cochran, Murray & Hay

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Policy Statements Clear Path for Gas to the East

(Continued from page 1)

vertible debentures. Current planning would be to distribute some 50% of the common stock in Canada. Besides a number of top U. S. and Canadian insurance firms, the investment banking firm of Lehman Bros. of New York and the investment house of McLeod, Young, Weir & Co., Toronto, are interested backers.

Although Mr. Howe's statement of government policy — denying export permits to any proposal except Westcoast Transmission's, to export gas out of Canada or through the U. S. before Eastern Canada's requirements are met — pretty well squashes all other eastward export proposals, at least one other company — Western Pipe Line Co. — is reported readying a new proposal.

Up to now, Western proposed to bring gas east from Alberta to Winnipeg, thence south to feed attractive markets in Minneapolis and St. Paul. But latest word is that they too are likely to come up with an all-Canadian west-east pipeline proposal.

Await Alberta Decision

Ottawa's policy, plus Saskatchewan's stand on export, may force the hand of the Alberta Petroleum & Natural Gas Conservation Board when it meets in May. Only one export route appears open: to Eastern Canada via the rugged Northern Ontario route.

Since Premier Manning is being increasingly hard-pressed to secure early export outlets for shut-in and flare gas, it looks as if Alberta will have to find the eastern proposal economic, or else. To postpone granting of an export permit further would cut down sharply on number of exploration and development dollars being spent in the province, would swing more of this to Saskatchewan. As it is now, every important new gas find in Saskatchewan could reduce outlet for Alberta's gas by the same amount.

Saskatchewan's Resources Minister Brocklebank, in announcing the province's policy, estimated gas reserves at one trillion cu. ft.

Mr. Brocklebank laid down two plans under which export could be made:

(1) If an interprovincial pipeline company will guarantee provincial supply of natural gas at reasonable rates, and an adequate share of the export market for natural gas produced in Saskatchewan.

(2) If no company takes up export of gas under these terms, the Government will allow export after certain minimum reserves (one trillion cu. ft.) have been established. It then would allow exports of 50% of reserves above this and 75% of reserves above three trillion cu. ft.

First major purchase contract of Saskatchewan gas for eastern Canada markets has just been signed between Canada Southern Oils Ltd., who own estimated reserves of half a trillion cu. ft. in the Coleville-Driver field, and Trans Canada Pipe Line Co.

It seems hardly likely now that actual construction work on the line could start this year even if Trans Canada does get the nod from Alberta. But financing plans could be furthered, right-of-ways purchased, contracts awarded so that work could start early next spring. The job could be completed in two full construction seasons and gas piped to eastern markets by winter 1955.

Westcoast's Outlook

Chances that the big multi million dollar U. S. Pacific natural gas market would fall into Westcoast Transmission Co.'s lap looked better than ever.

Mr. Howe's statement, and particularly Ottawa's readiness to guarantee long-term gas supplies to the West Coast market, has answered U. S. opponents who said the supply would not be assured.

It also pretty effectively squashes Northwest Natural Gas Co.'s chances of winning the big Pacific market with a line from Southern Alberta, and reduces the field to two chief competitors — Westcoast and Pacific Northwest Pipe Line Corp.

Treatment of the whole Pacific market — B. C., Washington and Oregon — as one common market requiring special contract assurances from Ottawa, has removed one of the stumbling blocks in Westcoast's proposals before the Federal Power Commission at Washington. Speaking of the export permit granted Westcoast by Ottawa, Mr. Howe said:

"While the permit is renewable from year to year (under the old Electricity and Fluid Exportation Act, in force since 1907), the Canadian Government accepts the responsibility of providing gas in quantities specified in the license granted under the Electricity and Fluid Exportation Act for the full period of the export license issued by the province of Alberta, assuming that Westcoast Transmission will live up to its obligation to supply customers in B. C."

Ottawa's willingness to guarantee continuity of supplies, plus strong California opposition developing against the rival Pacific Northwest's plans to pipe gas northward from the San Juan basin, could combine to clinch the FPC decision in favor of Westcoast. A high Washington official, The Post was told, summed up the situation this week to a Seattle representative, this way: "The Pacific Northwest will get Canadian gas or none at all."

A. R. THOMPSON

vice-president, Foundation Co. of Canada, has been elected president, Montreal Builders' Exchange.

New Stage For The Atom Age Will Enlist Private Industry

(Continued from page 1)

lishment is still fully occupied repairing the NRX reactor and constructing the new NRU pile, it is already thinking of the construction of a new dual-purpose reactor for the production of plutonium and power.

The next essential step is to make "feasibility studies." This is almost an exercise in cost accounting. It is the application of economic standards to scientific research. It is an attempt to determine whether the costs of new equipment can be brought within the range of economic feasibility.

This is the stage for which private participation is first needed. Power company experts could work alongside the scientists of Atomic Energy Ltd. They could learn all they want to know about the atomic side of the problem, and then combine their knowledge with their own practical experience.

The first plant envisaged is one in which the cost of generating power would be reduced by the additional production of saleable plutonium. Canada is not in a position to develop the so-called "homogeneous" reactor with power as its only product. Such a plant has recently been completed at Oak Ridge in the U. S. It has been announced that it produced 150 kw of power, and its cost was $4 millions. But if the development stage of such power plants is completed in U. S. and they become feasible economically, Canada will be in a good position to supply plutonium in the form of packaged fuel and ultimately to build the plant.

In the meantime, the more modest Canadian project is bound to be the dual-purpose reactor. The technical problems still to be solved are believed to be sufficiently understood for economics to be the most baffling next problem. It is particularly for this reason that outside help from operating companies is needed. It is also felt to be only sensible and fair that the ultimate users of power plants should have a share in their development.

U. K. Would Invest More If Loan Barrier Hurdled

(Continued from page 1)

ly of those which are not traded in London. Against this list it puts another list of direct investment by British firms in productive facilities. Most of these are approved by the Canadian Government as offsets against the repayments due.

But Ottawa excludes such items as laundries, which do represent bricks-and-mortar but are hardly additions to Canadian productive capacity, and aerial surveys, which represent no permanent investment in bricks-and-mortar.

As Things Stand Now

Under these terms, the loan has been reduced from $700 millions to just under $200 millions, and some British money has also been put into new enterprises and expansion of old ones. Concerns like Pilkington's Glass and Avro Canada are among those which have benefited.

But the British would still like to be able to deal in Canadian securities. Any stocks which are traded in London can be bought and sold there. That is to say, a British holder of a listed Canadian security can sell it to a British buyer; and he is almost sure of getting a premium price. But securities which cannot be sold in London to other U. K. buyers count for repayment on the Canadian loan. They are the only means by which the loan will be repaid, according to Canadian views.

Having heard this uncompromising statement of Canada's view, Mr. Butler's "proposition," whenever it is made, will presumably take account of the need to repay the loan one way or another.

There is nothing to stop the U. K. Government allowing British holders of Canadian securities to switch them to other Canadian securities, provided the U. K. Government finds other funds to repay the interest-free loan. The Canadian Government would certainly entertain a proposition to refund the loan over a short period of years. It would welcome a freer means of allowing British trading in Canadian securities. But it does demand that the trading should not be started wholly at Canada's expense.

On the British side, this Canadian attitude is regarded as somewhat rigorous and purist. The British say the loan is very well secured by nearly $2 billions' worth of U. K. assets in Canada. Why should it not stand over for a while in order to permit free British participation in the Canadian stockmarkets at a time of great expansion?

In the meantime, the British Treasury and the Bank of England are facilitating the export of funds for direct investment. Although the total amount released remains small compared with the influx of U. S. capital, a more generous policy is now being applied.

Until recently, the Bank of England required strict proof of ability to return dividends to Britain within a very short period. This made for investment in the safest enterprises—which tended to yield the smallest return. The inclination now is to take a longer view, and to look particularly carefully at proposals which would give Britain a bigger stake in the new productive enterprises.

Speculative mining stocks are still likely to get a sour look from the British Treasury. But an enterprise like the new subsidiary of Sir Robert MacAlpine Construction Co. (The Financial Post, March 14) gets the go-ahead without any strict demand that it return a given percentage next year.

Butler Visit Sets Stage

(Continued from page 1)

stituency which he wanted Britain to buy. Even Canadian officials said they had never heard of some of the Canadian goods for which MP's claimed to be looking for markets.

For the present, Mr. Butler is determined to resist pressure for increased imports. In spite of the rising British sales in this country British purchases from Canada have been going up too. The balance has not changed. Moreover, the major aim of British policy is to strengthen the reserves ready for the larger move toward currency freedom which is being considered.

Canada Encouraged

On the Canadian side, officials are much encouraged by the progressive moves toward freeing imports which Mr. Butler has been making. There is little disposition to press him for any wider concessions in favor of Canadian goods which might jeopardize the larger scheme. Each commodity which has been returned to free trading—notably lead, zinc, lumber—has fallen in price; and with each price reduction the ability of British manufacturers to sell their products competitively is increased.

Most of Mr. Butler's time in Ottawa, with his officials, was spent in reporting on the Washington meetings with Secretary of the Treasury Humphrey, Secretary of State Dulles and others.

This is a hurdle almost as difficult as the Washington meeting. Some of the Europeans, especially the French, are already inclined to be suspicious and nervous. But the British idea of making foreign-held sterling convertible on current account depends on European support every bit as much as on U. S. support.

It would probably involve similar action by the main European countries (The Financial Post, March 14), and European reactions to the British approach will be eagerly awaited here.

End Debate On Budget

(Continued from page 1)

down for second reading, but has not been to the Senate.

The changes to the emergency gold mining assistance act have not been presented as a bill, though the proposed changes have been announced. Little opposition is expected.

Two items which may involve lengthy debates are the extension of the Emergency Power Act, on which the Opposition has already said a good deal, and the changes in the Housing Act. The changes which the Government will propose are not likely to be opposed, but there is sure to be a demand for more extensive changes.

Apart from this projected legislation, the House has yet to tackle the estimates for 1953-54 or the changes in tax law outlined in the budget on which details are still not public.

New Ontario Nickel Camp?

(Continued from page 1)

second anomaly straddling the Falconbridge-Ventures and Sudbury Northrim boundary east of the first magnetic anomaly. It is equally as intense and as large as the first anomaly where drills have cut sulphides which may be the host of important nickel mineralization.

With surface assays of over 3% nickel secured by Falconbridge, there is no doubt that very potential ground is being tested. It is expected that Sudbury Northrim, with some $500,000 in its treasury and only about half its five million share capital issued, will carry on an intensive investigation of its ground.

Falconbridge added a second drill at the Ventures-Falconbridge operation early this week and two new holes are understood to be drilling. No. 3 hole is 100 ft. northwest of No. 2 while No. 4 is 50 ft. southwest of No. 1.

Prospectors Airways this week secured an option on mineral rights to the north of Falconbridge and Ventures with a large anomaly reported for this ground. This explains a sudden jump in P. A. shares.

Prospectors Airways and Noranda jointly hold ground adjoining Falconbridge-Ventures to the east where an electro-magnetic survey is now about half completed. Noranda has also secured several farms about a mile to the west of Falconbridge-Ventures and similar electro-magnetic work is being done with unannounced results. No drilling plans have been formulated for these blocks of ground as yet.

Conwest Exploration Co. has ground to the northeast while Tombill has also secured ground and is negotiating for more.

As far as is known the Falconbridge is the largest holder of mineral rights in the new camp with something over 6,000 acres. The Sudbury Northrim property adjoining the main Falconbridge-Ventures group approximates 1,000 acres.

Look For It Here

March 21, 1953

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Nfld. Now Pins Hopes On Big Resources Drive

(Continued from page 1)

finding ways and means of developing that cordage.

NLC holds the timber rights over several thousand square miles of this area. This summer a survey party under forest engineer Karl Lapins will go in to investigate logging possibilities in several areas, notably the Kenamu River section.

The Financial Post understands that the new British and Newfoundland Corp., too, plans some development work this year on its 1,400 square miles Labrador timber holdings.

Fisheries, Farming, Power

In fisheries, a joint federal-provincial committee which has been studying the situation for the past two years is now about ready to lay down a definite program for the development of Newfoundland's main industry and biggest natural resource. This program will be the "chart and compass" of a fisheries development which will see co-operation between the Federal and Provincial Governments, the fish trade and the fishermen themselves, all aimed at improving and varying production and increasing the incomes of the fishermen.

Starting this year the new manufacturing industries enter a period of consolidation, getting into full production and establishing themselves in the markets.

Here's how they stand at present:

Cement plant at Humbermouth: Sold to European interests, in steady production and progressing favorably.

Gypsum plant at Humbermouth run by crown company is having some trouble with markets, not yet in full production.

Birch plant at Donovans: In production but hampered by lack of basic research before factory began.

Machinery plant, near St. John's: Working pretty much according to plan. Doing several jobs for American military bases in Newfoundland and training skilled workers.

Textile plant, St. John's: Initial production expected the next week or so.

Tannery, Carbonear: Several good sales and contacts made, one of the best of the new industries.

Chipboard plant at Donovans, rubber plant at Holyrood, optical plant at St. John's and battery plant at Topsail in various stages of construction and machinery installation. Work not yet begun on leather goods factory at Carbonear.

K. A. Gardner, Manager of The Canadian Bank of Commerce at Vancouver, has been appointed an Assistant General Manager at Head Office, Toronto. Mr. Gardner, who joined the Bank in London, England, came to Canada in 1929 and was attached to the Montreal branch. After serving there, at Head Office, Toronto, and as an Assistant Manager of the main Toronto branch, he was appointed Manager at Vancouver two years ago. He is succeeded at Vancouver by R. G. Miller, formerly Manager of the Ottawa branch.

Picard & Fleming

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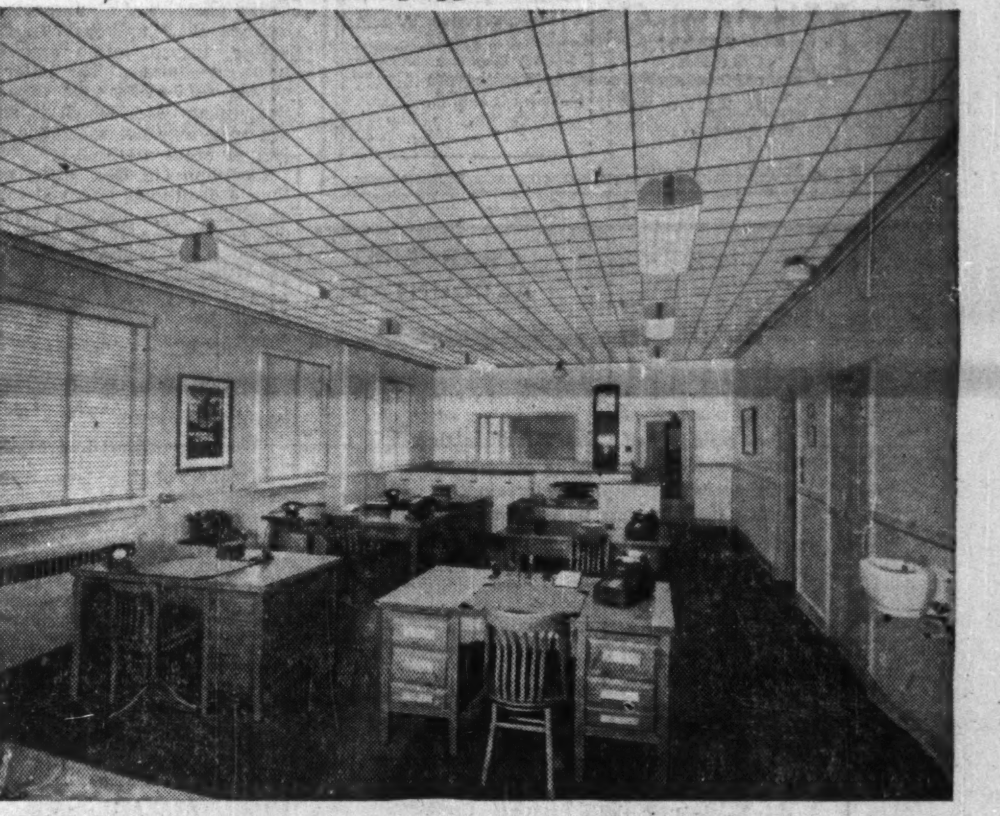

If work seems to take longer than necessary to get done . . . if errors are prevalent and distractions constant . . . chances are that noise level is dangerously high. Money spent to correct this—with Donnacousti Sound-Absorbing Tile—is money well spent that will pay you dividends in the form of increased efficiency, better work and lowered costs.

Your nearest Alexander Murray office will gladly demonstrate the advantages of Donnacousti—showing you how the thousands of tiny fibre wells in a Donnacousti Sound-Absorbing Tile installation literally sop up noise like a thirsty sponge. Phone, wire or write for details without obligation.

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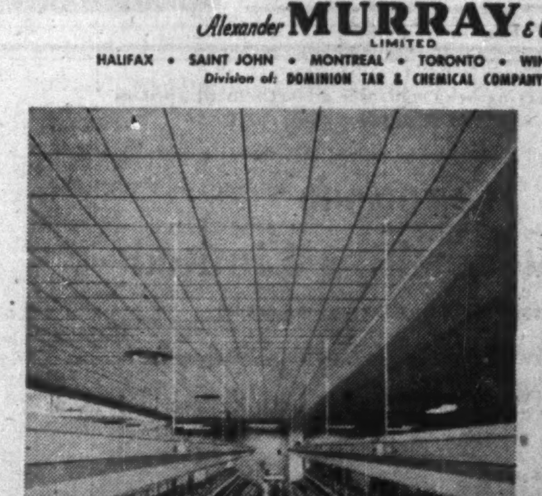

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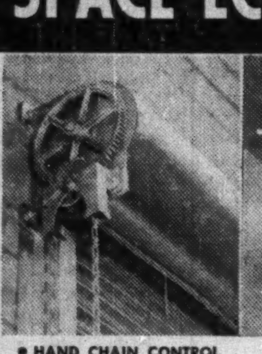

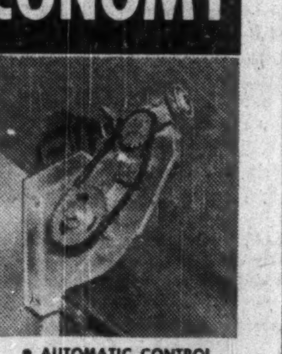

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EASTERN STEEL ESP PRODUCTS LIMITED

INVESTMENTS THIS WEEK

Growth Of The Oil Cos. Good News For Investors

Release of the annual reports of two large Canadian oil firms this week emphasizes the continued growth taking place in industry potential.

British American Oil Co., the larger of the two reported sales of refined products at a new high of $176 millions in 1952, reflecting an increase of nearly 18% in the physical volume of sales.

Canadian Oil Companies' volume of products was up 22.8%, also a record, with dollar volume up 14.7% at $48.9 millions.

Net profits of the two companies rose by approximately the same percentage. B-A net was up 7.9%, while Canadian Oil Cos.' was 8.5% higher.

Both companies' reports reflected the decreases which have occurred in the prices received for some products, but in each case, the decline has been offset by a greater volume of sales.

Charges Up Too

Both companies too, made considerably higher deductions from earnings for depreciation and fixed charges, reflecting the increased productive capacity which has been brought into operation.

B-A, for instance, reported gross earnings from operations of $36.1 millions against $30 millions in 1951. Depreciation provision jumped to $10.2 millions ($8.5 millions the year before) and interest on funded debt to $1.3 millions ($730,000).

Canadian Oil Cos.' net income before depreciation, fixed charges, preproduction expenses and income taxes, jumped to $5.4 millions from $3.6 millions. But depreciation provision rose to $2.2 millions ($1.2 millions), interest on bonds and debentures to $500,000 ($200,000), and there was a $350,000 write-off of half the preproduction and start-up expenses of the new Sarnia refinery.

B-A's capital expenditures in 1952 totaled nearly $40 millions: $19.5 millions on exploration and development; $10 millions on refining plants and equipment; the balance ($1.9 millions) on marketing, transportation and long term investments. The latter included investment in B-A-Shawinigan Ltd. which is starting up a new petrochemical project at Montreal East.

Canadian Oil Cos. spent more than $16 millions on fixed assets, of which $14.4 millions was on the new refinery. Its operation, unlike B-A's, which includes exploration and crude oil production, is restricted to refining, distribution and sale of petroleum products. The company did not benefit materially from the operation of the new refinery in 1952 due to start-up troubles now largely cleared up.

Working Capital Improved

In spite of the large capital expenditures, both companies ended their year with increased working capital. B-A's working capital totaled $36.4 millions at Dec. 31, 1952, against $31.6 millions a year earlier. Canadian Oil Cos.' working capital jumped to $9.1 millions from $5 millions a year earlier.

Working capital position was aided in both cases by new financing. B-A sold $20 millions of 3½% convertible debentures due 1962, in June, 1952. Canadian Oil Cos. sold $12 millions of 5% sinking fund debentures due 1972 in December.

* * *

Security Transactions Reported by S.E.C.

Among security transactions reported to the U. S. Securities & Exchange Commission for January were:

M. J. Boylen, president and a director, bought 7,900 shares of Anacon Lead Mines Ltd. to bring his holdings to 164,700 shares.

Harold A. Smith, a director, sold 5,000 class B shares of Bailey Selburn Oil & Gas, reducing his holdings to 62,500 shares.

Frances M. Grant, assistant secretary and assistant treasurer, acquired 100 shares of Banff Oil Ltd. through exchange of shares for Tower Petroleums stock (basis was one Banff share for each five Tower Petroleums), to bring her holdings of Banff Oil stock to 350 shares.

George Gardiner, vice-president and a director, reported sale of 1,772 shares of Calvan Consolidated Oil & Gas by Bowles Enterprises, in which he is interested, bringing the firm's holdings to 700 shares. His personal holdings of Calvan at the end of January amounted to 17,501 shares, and George R. Gardiner Ltd., in which he is interested, held 262 shares.

F. R. Graham, Jr., a director, reported sales of 1,000 Calvan Consolidated Oil & Gas common shares by Graymont Ltd. and 2,200 shares by Bowles Lunch Ltd. He holds an interest in both the latter companies, whose holdings of Calvan at the end of January were 168,700 shares and 2,800 shares, respectively. His direct holdings of Calvan totaled 4,001 shares.

John W. Buckley, secretary, sold 900 voting trust certificates of Canada Southern Oils, reducing his holdings to 57,436. A trust in which he is interested held 27,958 certificates.

Stuart P. King, vice-president & general manager and a director, bought 20,000 and sold 4,200 shares of Canadian Southern Oils in December to bring his holdings to 21,800 shares.

Yellowknife Bear Mines Ltd. sold 1,200 shares of Giant Yellowknife Gold Mines to reduce its holdings to 960,540 shares.

Howard Butcher III, chairman and president and a director, sold 100 $1.40 convertible preferred shares of International Utilities to reduce his direct holdings to nil. Commonwealth Title Co. of Philadelphia in which he is interested held 1,000 preferred shares at the end of January.

Theodore S. Watson, a director, reported sale of 500 and 800 common shares of International Utilities by Watite Corp. and Investors & Traders, respectively, in which companies he has an interest. Respective holdings of the companies were reduced to 12,500 and 6,300 shares. He held 2,000 common shares directly at the end of January.

George C. Knowles, president and a director, sold 17,235 shares of Jupiter Oils Ltd. and bought $10,000 5% convertible debentures of the company in December, bringing his holdings at the end of the month to 52,765 common and $10,000 debentures.

Thomas L. Brook, president and a director, bought 2,500 shares of New British Dominion Oil Co. to bring his holdings to 293,303 shares.

K. M. Doze, a director, bought 200 shares of New British Dominion Oil in December to bring his holdings to 302 shares.

Alfred E. Halverson, a director, sold 2,000 shares of Scurry Oils to bring his holdings to 12,000.

P. E. Moseson, a director, sold 10,000 shares of Scurry Oils in November and 39,333 shares in January to reduce his holdings to 99 shares.

A. W. Nauss, vice-president and a director, acquired 25,000 shares of Scurry Oils in exchange for shares of Ponder Oils, and sold 9,750 Scurry Oils shares, to bring his holdings to 53,250 shares.

J. W. Lehman, vice-president and secretary and a director, bought $3,000 5½% convertible sinking fund secured notes of Trans Empire Oils Ltd. to bring his holdings of that issue to $3,000.

C. Leslie Rice Jr., a director, bought 106 shares of Western Leaseholds Ltd. in December and 100 shares in January to bring his holdings to 600 shares.

Wpg. Firm Looks At Latin America

A branch plant in Venezuela is being considered as a possible future move by Diecast Products Ltd. of Winnipeg. A company representative was recently sent to Central America to survey the market for portable irrigation equipment, for which Diecast Products makes parts.

The company is now planning on an ultimate area of 26,000 sq. ft. at its Winnipeg plant, the Industrial Development Board of Greater Winnipeg reports. An immediate addition of 3,000 sq. ft. will be made to its present 9,000 sq. ft., built only last year (The Financial Post, June 14, 1952).

Electric taxi meters are also exported. The company has parts contracts with various manufacturers, including some in eastern Canada.

Nat. Sewer Pipe—Class A Settlement Now Said Near

A settlement of the long-standing struggle between National Sewer Pipe Co. and its class A shareholders may be reached soon, it was indicated this week. Arrears on the class A amounted to $33.60 per share at Oct. 31, 1952.

"Sufficient progress has been made in the negotiations toward development of an arrangement between the company and its shareholders," said President Ryland H. New in the annual report issued this week, "that directors anticipate that special meetings of the shareholders to consider a proposed arrangement can be called in the near future."

Edward Coleman, president of the Protective Committee for Holders of Class A Shares of National Sewer Pipe, said in a card mailed to shareholders that the committee is hopeful the meetings can be arranged for not later than mid-April.

"The arrangement under negotiation takes into account that the last dividend on the class A shares was paid on Dec. 15, 1952. We understand that it was for this reason only that no dividend is being paid on March 16, 1953."

The annual meeting will be called for the same date as the meetings to consider the arrangement, the annual report said. Last annual meeting was held more than two years ago, meetings and further payments on arrears of dividends having been held in abeyance by the company pending agreement on a plan of settlement.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NATIONAL SEWER PIPE CO. net profit of $125,578 for year ended Oct. 31, 1952, was 1.5% higher than 1951 net of $123,722.

Volume of production and sales varied slightly in the two years but continued increase in manufacturing costs resulted in a further reduction of operating profit in 1952 fiscal year, reports President Ryland H. New. Investment revenue was somewhat improved.

Work began last month on construction of company's new factory at Clarkson, Ont. Partial production is planned to begin by January, 1954. On completion, it will have capacity equal to present production of both Hamilton and Swansea plants.

"Sufficient progress has been made in the negotiations toward development of an arrangement between the company and its shareholders that the directors anticipate that special meetings of the shareholders to consider a proposed arrangement can be called in the near future," says Mr. New. Annual meeting of shareholders will be called at the same date. In the meantime, quarterly dividend on Class A shares which would have been payable March 16 was not declared.

INCOME ACCOUNT

Years Ended Oct. 31:	1952	1951
Oper. profit	$267,208	$276,848
Add: Other rev.	45,521	42,927
Less: Taxes	110,000	115,000
Deprec. & depl.	77,151	81,053
Net profit	125,578	123,722
Less: Cl. A divds.	99,936	99,936
Surplus for year	25,642	23,786
Earnings per Share and Dividend Record:		
Cl. A: Earned	$4.52	$4.46
Paid	2.40+1.20	2.40+1.20
Common: Earned	1.11	1.07
None paid.		

Payable Dec. 15, 1950.

CONDENSED BALANCE SHEET

As at Oct. 31:	1952	1951
Cash	$420,256	$511,744
Invest., cost‡	1,336,775	1,311,710
Accts. rec.	207,110	127,787
Inventories	140,442	130,021
Total curr. assets	2,104,583	2,000,262
Def. chgs.	11,192	8,388
Inv. & adv. assoc. co.	236,500	236,500
Fixed assets	2,209,093	2,001,149
Total assets	4,561,368	4,426,299
Total curr. liab.	225,618	104,981
Depr. & depl. res.	1,840,011	1,762,860
Capital stock	1,802,474	1,802,474
Capital surplus	402,583	400,944
Earned surplus	290,682	265,040
‡Mkt. value	1,319,470	1,323,421
Working capital	1,878,965	1,895,281

ST. EUSTACHE, QUE. has sold $38,000 4% bonds due Jan. 1, 1954-63, and $138,500 4½% due 1964-68, to La Compagnie de Valeurs en Placement Ltée at 97.56. Net cost 4.71%. Proceeds for waterworks and sewers. Net funded debt at Dec. 31, 1952, $235,500. Population in 1952, 3,100.

CANADA LIFE APPOINTMENT

DR. R. S. A. PURKIS

The Canada Life Assurance Company announces the appointment of Dr. Raymond S. A. Purkis as Assistant Medical Director. Dr. Purkis is a graduate of the University of Alberta and the University of Toronto, and a certified specialist in Internal Medicine. He served in the R.C.A.M.C. during the past war, took extensive post-graduate study in Internal Medicine in England and Canada, and since 1948 has been practising in Victoria, B.C.

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BOX 432, THE FINANCIAL POST, TORONTO

We regret to announce that
MR. H. O. McDONALD
has resigned
as a Director of this firm
and as
Manager of our Toronto Office

MIDLAND SECURITIES CORPN. LIMITED
50 King St. West, Toronto 1, Ont., EM. 3-1385
Huron & Erie Bldg., London, Ont., 4-4545

Sterling Securities

Most residents of Canada, and settlers from the Sterling Area of more than four years standing, may arrange to realize their sterling balances and listed sterling securities and obtain Canadian dollars; you are invited to consult us.

Our services and specialized knowledge of United Kingdom and Sterling Area regulations affecting securities and blocked sterling balances are freely available to assist you.

We are pleased to supply custodian services and to obtain analyses and brokers' opinions respecting United Kingdom portfolios.

Those intending to take up permanent residence in United Kingdom or any other part of the Sterling Area are invited to consult us for the purpose of acquiring advantageously sterling assets prior to their departure from Canada.

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304 BAY STREET
TORONTO
MONTREAL VANCOUVER

These Bonds having been sold, this advertisement appears as a matter of record only.

New Issue

$4,100,000
Sun Steamships Limited
(Incorporated under the laws of Canada)
4¾% First Mortgage Bonds, Series A
Dated December 15, 1952 To mature June 15, 1955-74
Trustee: The Royal Trust Company

The placement of this issue was arranged privately by the undersigned.

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City of Toronto
A Leading Canadian Municipality

The recent issue of City of Toronto 4% debentures offers conservative investors an opportunity to invest in the security of one of Canada's leading municipalities. The proceeds from the sale of these debentures will be used for the Toronto Transportation Commission subway project.

We, as principals, offer the following selected maturities:

Due Feb. 2	Price	Yield
1966	97.92	4.21%
1970	97.24	4.23%
1974	96.55	4.25%
1980	95.55	4.28%

All prices quoted "and accrued interest".

Offerings of alternative maturities and descriptive circulars will be forwarded upon request.

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GENERAL REINSURANCE GROUP
Largest American multiple line market dealing exclusively in Reinsurance

GENERAL REINSURANCE CORPORATION
Financial Statement, December 31, 1952

ASSETS

Cash in Banks and Office		$ 3,638,955.69
Investments:		
United States Government Bonds	$23,463,528.94	
Other Bonds	17,510,791.20	
North Star Reinsurance Corporation Stock	9,929,456.93	
Other Preferred Stocks	4,170,450.00	
Other Common Stocks	12,557,665.07	
Total		67,631,892.14
Premium Balances in Course of Collection (not over 90 days due)		1,304,278.44
Reinsurance Recoverable on Loss Payments		27,040.51
Accrued Interest		237,167.35
Other Admitted Assets		762.34
Total Admitted Assets		$72,840,096.47

LIABILITIES

Reserve for Claims and Claim Expenses		$31,544,877.00
Reserve for Unearned Premiums		10,255,066.00
Funds Held under Reinsurance Treaties		2,625,211.93
Reserve for Commissions, Taxes and Other Liabilities		1,850,328.05
Capital	$ 5,500,000.00	
Surplus	21,064,613.49	
Surplus to Policyholders		26,564,613.49
Total		$72,840,096.47

Bonds and stocks owned are valued in accordance with the requirements of the National Association of Insurance Commissioners. If bonds and stocks owned, including those owned by affiliates, were valued at December 31, 1952 market quotations, Surplus to Policyholders would be $26,469,810.64.

Securities carried at $6,409,746.58 in the above statement are deposited as required by law.

Casualty • Fidelity • Surety
Accident & Health

NORTH STAR REINSURANCE CORPORATION
Financial Statement, December 31, 1952

ASSETS

Cash in Banks and Office		$ 2,569,596.51
Investments:		
United States Government Bonds	$12,431,025.96	
Other Bonds	7,539,564.29	
Preferred Stocks	3,404,350.00	
Common Stocks	2,628,925.00	
Total		26,003,865.25
Premium Balances in Course of Collection (not over 90 days due)		1,881,913.16
Reinsurance Recoverable on Loss Payments		346,748.16
Accrued Interest		88,862.51
Other Admitted Assets		307,678.53
Total Admitted Assets		$31,198,664.12

LIABILITIES

Reserve for Claims and Claim Expenses		$ 2,717,454.00
Reserve for Unearned Premiums		15,291,770.00
Funds Held under Reinsurance Treaties		99,883.45
Reserve for Commissions, Taxes and Other Liabilities		3,128,401.24
Capital	$1,300,000.00	
Surplus	8,661,155.43	
Surplus to Policyholders		9,961,155.43
Total		$31,198,664.12

Bonds and stocks owned are valued in accordance with the requirements of the National Association of Insurance Commissioners. If bonds and stocks owned were valued at December 31, 1952 market quotations, Surplus to Policyholders would be $9,939,809.39.

Securities carried at $666,522.15 in the above statement are deposited as required by law.

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Sprinklered throughout.
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Full size door for trucking, good shipping and receiving facilities.
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BOX 421, THE FINANCIAL POST, TORONTO

Crown Trust To Pay 4% On 5-Year Certificates

Interest rate has been raised to 4% on five-year certificates of Crown Trust Co., replacing former rate of 3½%. New rate is highest to be paid on the guaranteed trust investment certificates since 1936. Increase is made possible by the generally higher level of interest rates on new investments, said Executive Vice-President R. S. Anderson.

Interest on savings deposits will continue at the 2% rate set in 1936.

Could Buy or... Should?

We think there's a big difference between the two—and always have!

Obviously, there are any number of people who *could* buy stocks, invest in securities—but only at the expense of a home, insurance, or a savings reserve.

We don't think they should!

That's why we're interested primarily in people who can afford to do both—people who *have* made adequate provisions for their primary needs and who have surplus savings on which they prudently *should* try to get a return of 5% or 6%.

And we do all we can to help.

We don't care if you're a customer or not... whether the sum involved is large or little. We'll be glad to tell you which shares we think you should buy in your particular situation—be glad to suggest a suitable investment program for you.

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Bentleys Offer Bonds, Stocks

A $150,000 bond issue and a $100,000 issue of preferred stock of Bentleys Ltd., a Truro, N.S., department store, have been offered by Eastern Securities Co., Halifax.

The 5½% general mortgage sinking fund bonds, dated Feb. 1, 1953, to mature Feb. 1, 1968, were offered at 100 and accrued interest. The 6% cumulative participating preference shares, par $10, are redeemable at $11 up to Jan. 31, 1958, diminishing by 25c at five-year intervals to par on and after Feb. 1, 1973. Offering price was $9.75.

Company has also issued 10,000 common shares, no par value, for $25,000 cash.

Proceeds of all three types of financing are to be applied in part payment of total purchase price of $282,910 for certain assets of C. E. Bentley & Co. One of the oldest businesses of its kind in Canada, the Bentley firm and its predecessors have operated a department store in Truro for over a century.

Net earnings of C. E. Bentley & Co. for year ended Jan. 31, 1953, before salary to proprietor T. E. Bentley, were $68,627, compared with $79,856 in previous fiscal year. Earnings for the past 10 years average $76,995.

Directors are G. C. Ritcey (president), T. G. Millest (vice-president and sales manager), C. E. Stanfield, C. G. MacLennan, Truro; F. C. Fisher, Saint John; G. S. Cowan, Q.C., Halifax; and G. F. Eddy, Bathurst.

Jamaica Pub. S. Plans New Issue

MONTREAL (Staff) — Shareholders of Jamaica Public Service Co. will meet March 27 to vote on a proposal for increasing the company's capital stock through creation of additional preference stock.

They will be asked to approve creation of 513,698 6% cumulative preference "E" shares with a par value of 12 shillings, seven pence. The new stock would rank equally with presently outstanding issues of "B," "C" and "D" preference shares.

Reason for the proposal is the need to obtain funds for future construction and improvements and to repay temporary bank loans. Most recent preference stock financing of Jamaica Public Service Co., operating subsidiary of Jamaica Public Service Ltd., was in 1951 when 160,300 5% cumulative preference "D" shares were sold. Last September, a £650,000 issue of 5½% first mortgage debenture stock due 1972 was sold.

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COLWELL J. CARNEY

has been elected president of Mead Carney of Canada Ltd. management consultants.

U.S. Firm Buys Interest In Waterous Ltd.

A controlling interest in Waterous Ltd., Brantford, Ont., is being acquired by Koehring Co., Milwaukee, machinery manufacturer, The Financial Post understands.

Main plant of Waterous Ltd. is at Brantford, with smaller plants at Calgary and Edmonton. The company makes industrial machinery used in the mining, pulp and paper, forestry, agricultural, road building, railroading and heating industries.

Additions to the Waterous plant at Brantford are said to be contemplated on completion of the deal.

New Canadian Transfer Office To Aid Hudson's Bay Holders

In a move expected to speed transfer procedure for Canadians buying and selling the company's shares, Hudson's Bay Co. is opening a Canadian register and share transfer office in Winnipeg, June 1. Canadian shareholders have been pressing for such a scheme to eliminate what has lately been a two-months time lag in transfers due to the method of clearing practised by the London Stock Exchange.

How speedy the new setup will be won't be known 'til early in May, when Canadian shareholders will be notified on procedure. Royal Trust Co. has been appointed Canadian transfer agent and registrar.

Shareholders approved a resolution to establish a Canadian register and transfer office Oct. 28, 1952, at a special meeting at which they also approved payment of a 100% stock dividend on the ordinary stock.

Investment circles are wondering whether or not the company may now list its shares on Canadian exchanges. Some Canadian shareholders have contended that because of the increasing amount of stock held on this continent (16% in Canada, 16% in the United States at May 16, 1952), the company should do so.

Trading in Hudson's Bay Co. shares has been more active in the last three weeks, with the bid and ask quotations on the "over-the-counter" market $13-$13½ a share for stock registered in street name, $13-$13¾ for stock registered in the actual shareholder's name. The price represents a rise of $1-$1½ a share in the past three weeks.

Dealers attribute the greater activity to revived interest in western oils generally. Hudson's Bay Co. owns 4.2 million acres of lands on which oil and natural gas rights were retained. Exploration and development is being handled by Hudson's Bay Oil & Gas Co. in which Hudson's Bay Co. has a 25% interest.

BRAZILIAN TRACTION APPOINTMENT

JAMES BLYTH, C.A.

Brazilian Traction, Light and Power Company, Limited announces the appointment of Mr. James Blyth as Comptroller of the Company. Prior to this appointment, Mr. Blyth was Treasurer of the British Columbia Power Commission.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

JOHN INGLIS CO. consolidated net profit for year ended Dec. 27, 1952, was $290,553. In previous fiscal year, net loss was $204,378.

Dollar volume of business of company and its subsidiary, English Electric Co. of Canada, was 28% higher than in previous fiscal year. New record levels of production were responsible for increases in current assets and liabilities, notes President Humphrey B. Style.

Substantially improved operating results from the general engineering division were offset to some extent by unfavorable results from consumer products and refrigeration divisions. Operating results of English Electric Co. continued to be satisfactory, says Mr. Style.

Value of contracts completed by John Inglis Co. general engineering division increased by 37% on the year, apart from defense production. Major contracts included two 60,000 sq. ft. surface condensers for the Ontario Hydro's Richard L. Hearn generating station and two 33,000 hp hydraulic turbines for its Otto Holden generating station.

Backlog of business on hand in this division assures continuing production in substantial volume through 1953, says the president. Most important of the current contracts is a high-speed paper machine for St. Lawrence Corp.

Orders were received by refrigeration and air conditioning division which enlarged the backlog of business on hand. Dollar value of contracts completed was lower than expected, due largely to failure of suppliers to deliver specialized components. Company expects significant increase in volume for 1953.

Operations of consumer products division were affected seriously during the first four months of 1952 by excise taxes and credit restrictions on its products, but demand increased substantially following their removal. Production was increased in latter months but at no time did supply equal demand.

"It is quite apparent that it will be necessary to increase our productive capacity substantially in order to meet market requirements over the next few years," says Mr. Style. Manufacturing facilities are being studied with a view to providing additional capacity for existing products as well as adding to products. This division is also engaged in defense production.

English Electric Co. of Canada, produced and delivered 28% more electrical apparatus than in previous year, setting a company record. Important contracts in 1952 included 39 250-kw generators with special switchgear for the RCAF, and a further two 100,000 kva transformers for the Ontario HEPC.

Satisfactory progress is reported in erection of necessary building extension and equipping of works to expand productive capacity of manufacturing facilities at St. Catharines. Operations in 1952, while essentially at capacity, have confirmed the importance of this expansion program, says the president.

Design, layout, erection and equipment of company's new works in Scarborough township have been essentially completed. These facilities were built to the designs of English Electric Co. of England to handle a program for the manufacture of marine steam turbines for antisubmarine escort vessels required by the U. K. Government. The new plant is progressively being brought into production.

While 1952's results of operations showed improvement over those of 1951, says Mr. Style, they fall very far short of what can be considered satisfactory results in relation to the large volume of business. "The volume of orders presently on the books, coupled with additional business in view, should assure a satisfactory level of business in 1953," he says.

CONS. INCOME ACCOUNT

	Year ended Dec. 27 1952	Year ended Dec. 29 1951
Net earnings	$884,835	$374,028
Less: Deprec.	229,000	245,000
Bond interest	97,982	100,906
Income taxes	267,300	232,500
Net profit	290,553	*204,378
Less: Dividends	55,369	121,807
Surplus for year	235,184	*326,185

*Loss or deficit.

	1952	1951
Times Bond Interest Earned:		
Before deprec.	9.03	3.71
After deprec.	6.69	1.28
Earnings per Share and Dividend Record:		
Common	$0.52	d$0.37
Paid	0.10	0.40

CONS. CONDENSED BALANCE SHEET

As at:	Dec. 27 1952	Dec. 29 1951
Cash	$30,123	$43,378
Accts. rec. less res.	4,951,486	4,564,005
Inventories	7,782,463	6,660,217
Total curr. assets	12,764,072	11,267,600
Prep. exp.§	102,562	93,672
Misc. assets	30,151	2,206
Tools, dies, etc.	251,079	224,183
Fixed assets*	2,830,745	3,054,289
Total assets	15,978,609	14,641,950
Due bank	3,696,164	3,279,124
Accts., etc., pay.	3,076,481	2,222,237
Income taxes	166,408	112,975
Total curr. liabs.	6,939,053	5,614,336
Funded debt	2,383,500	2,472,000
Capital stock	5,161,152	5,161,152
Surplus	1,494,904	1,394,462
*After depr. of	7,175,744	7,118,686
§Incl. in curr. assets in co's report.		
Working capital	5,825,019	5,653,264

A DIRECTOR OF PERSONNEL
$8,500 - $10,000
for the Post Office Department at Ottawa

Details and application forms at your nearest Civil Service Commission Office, National Employment Office and Post Office.

NOTICE
$30,000.00
The Village of Stoney Creek

Tenders are invited for the purchase of a debenture issue of the Village of Stoney Creek, for $30,000.00 at 5% interest, Serial debenture, 20 year term, with last maturity only callable. The issue to cover present and future capital expenditure for extensions to the Hydro system of the Village.

per ADA E. BLAND,
Clerk.

The Village of Stoney Creek,
March 7, 1953.

We, as principals, offer

$100,000
PROVINCE OF ONTARIO
4% DEBENTURES
DUE DECEMBER 15, 1961
CALLABLE AT 100 ON OR AFTER DECEMBER 15, 1959

PRICE: 100.75 AND INTEREST

BELL, GOUINLOCK & COMPANY
LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

WAREHOUSING FOR CALGARY ALBERTA

New warehouse being built on trackage. Offer lease on all or part including office and trucking facilities. 12,000 sq. ft. available July 1, 1953. Will exchange bank references with bonafide inquiries.

REPLY BOX 434, CALGARY, ALBERTA

These Debentures having been sold this advertisement appears as a matter of record only.

New Issue

$8,000,000

Loblaw Groceterias Co., Limited

4¾% Sinking Fund Debentures

Dated March 1, 1953 Due March 1, 1973

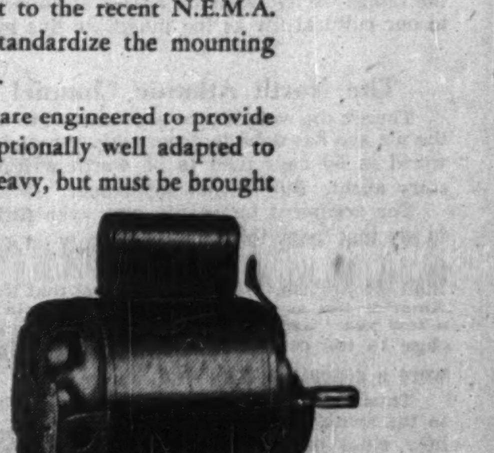
Gairdner & Company Limited
320 Bay Street, Toronto
EMpire 6-8011

Montreal Quebec City Hamilton Calgary
Kingston Kitchener London New York City

"Could we not Simplify the Operation Mr. Geezle?"

Streamlined simplicity is the modern trend. Manufacturers will appreciate the new Wagner RK (Frame 66) motors. These are built to the recent N.E.M.A. standards, which are designed to standardize the mounting dimensions of fraction H.P. motors.

The Wagner RK (Frame 66) Motors are engineered to provide high starting torque. They are exceptionally well adapted to operations where starting loads are heavy, but must be brought up to operating speeds rapidly. For instance, as in the case of pumps, air or refrigeration compressors. They are available in ¼ to ¾ H.P. ratings with drip-proof or totally enclosed end plates if desired.



Every day, Wagner engineers are consulted on various production and power problems. They will gladly assist you in any way possible.

WAGNER ELECTRIC — DIVISION OF SANGAMO COMPANY LIMITED
Head Office: LEASIDE, ONT. • Branches: MONTREAL, WINNIPEG
Also sold by the Northern Electric Co. Limited

New Issue

$1,750,000

City of Vancouver, B.C.

4¾% Sinking Fund Debentures
(Non-callable)

To be dated April 15, 1953 To mature April 15, 1973

Principal and half-yearly interest (April 15 and October 15) will be payable in lawful money of Canada in Vancouver, Victoria, Calgary, Edmonton, Winnipeg, Toronto, Montreal, Saint John and Halifax at the holder's option. Debentures in the denomination of $1,000 will be non-callable and will be available in coupon form with provision for registration as to principal only.

Legal Opinion: Messrs. Daly, Thistle, Judson & McTaggart

A Sinking Fund will be established sufficient to retire this issue of debentures at maturity

Price: 100.64 and accrued interest to yield 4.70% to maturity

We, as principals, offer these debentures if, as and when issued and accepted by us, and subject to the approval of Counsel.

Subscriptions for these debentures will be received subject to rejection or allotment

Descriptive circular available upon request

A. E. Ames & Co. Limited
Wood, Gundy & Company Limited Dominion Securities Corpn. Limited

An Investment In Prosperity

Through Investors Mutual, you can invest in more than 100 diversified and carefully chosen securities with the added benefits of expert supervision and re-investment of dividends without cost.

Available exclusively through Investors Syndicate representatives from coast-to-coast.

Is Labor Going Conservative?

American labor is going conservative. That's the conclusion of Harvard's Oscar Handlin writing in a recent Atlantic Monthly. He says:

"It is clear that the conservatism to which they look is a new, not the old, conservatism. These people envision no return to rugged individualism; they foresee no end to the state intervention from which they profited in the very recent past. Rather, they assume they will retain the security they have already attained, and they expect to expand it into areas where it does not yet exist."

With full employment, and the new high levels of real income, the living standards, habits and point of view of industrial workers inevitably becomes more and more "middle class." Union leadership grows more difficult as workers have broader interests and more money to gratify and expand their interests. The old sense of insecurity and of inferiority, says Handlin, is replaced by a status quo-ism.

Handlin supports his argument for a trend to conservatism with election figures which show great Republican gains in industrial centres.

Obviously, there is strength in the Handlin argument. But the Canadian pattern may be different to that prevailing in the U. S. Here large segments of organized labor are officially tied to the coattails of the CCF. They are drenched with Socialist theory which preaches a brand of class warfare and which tries to pretend that schemes contrived to end abuses of 50 years ago are appropriate measures for today. In the U. S. no substantial body of labor has long since been more than mildly and vaguely Socialist.

But in Canada, because of Socialist indoctrination, many labor leaders preach a gospel of hate which is quite inconsistent with the interests of their people and of the community as a whole.

This country has paid and still is paying a big price for the Socialist class warfare theme.

A New Canadian

The House of Commons banking committee has approved the use of the word "Canadian" in the title of an insurance firm, backed by Swiss capital, which will be doing business here.

There was some hesitation in the committee. And probably some private citizens may think it odd that a foreign-backed firm can be called "Canadian."

But if the name of a company had to be tied to its source of capital there could never have been an East India Co., Hudson's Bay Co. or a Brazilian Traction. Indeed, with the over 2,000 U. S. branch plants and subsidiaries in this country, think how much of Canadian business would be denied the use of the popular and dignified title.

We are happy when new settlers ask to be called "Canadian" without any hyphens. Why shouldn't we be just as happy when our new businesses request the same privilege?

The yaps about letting the Swiss use the word Canadian were totally unjustified and time-wasting.

Same Music — Change of Words

The same old music.

Agriculture Minister Gardiner has been talking to western farmers and trying to cover up unpleasant facts with sweet words.

Everyone knows that a lot of British markets have been lost to Canadian agriculture. But few ever heard this reason before.

Gardiner told an Alberta farm audience that the cause for the loss of the markets was not so much the dollar shortage, but rather that U. K. was spending millions in Canada for zinc and lead and other metals. And these were "cancelling out Canadian farm products, particularly hogs and beef."

Could it be that our farm prices are above world prices?

Britain is buying our metals because we are selling them at competitive prices. Britain would likewise buy our farm products if our prices were right.

But our beef, butter, cheese, bacon and eggs, thanks to Mr. Gardiner, are priced away above world prices. Unrealistic floor prices, supports and subsidy crutches have forced us out of a lot of world food markets.

Gardiner should speak with candor. We can never expect even our friends to buy goods in quantity at fancy prices.

The Things We Live With

"Easy to make, easy to look at, easy to sell, easy to use." That's the mark of a well-designed piece of furniture or equipment, says the National Industrial Design Committee.

The Committee has just made its first design awards for products manufactured in Canada. The emphasis was on goods for the mass market of middle income people. The products had to be comfortable, economic and convenient.

It's a pleasing comment on this country's talent that 37 of the 46 winning products were created by Canadians, although the competition did not limit the origin of the designs so long as the products were manufactured here. The winning items may now carry an award seal.

An electric iron designed in Hamilton, a telephone stand from Toronto, fabrics and furniture from Vancouver, a new ironing board from St. Jerome, Quebec—these were among the winners.

Canadians will always use a lot of American and British design. But in many instances our own would suit even better. As our domestic market develops we will have more "home-grown" products.

Culture is often thought of as books and music and art. But it's more than that. There's no sharp line between the material and non-material things in this old world. After all, every new car, every kitchen gadget, every bigger and better mousetrap was in somebody's mind long before they were in anybody's hands.

And in this twentieth century the machines, the gadgets, and the comfort we enjoy from the things we live with are almost as important to our cultural life as the things we live by.

The North Atlantic Channel

There's the well-known argument as to what the air age has done to geography. Around the world in 80 days used to be worth writing a story about. But it's not any longer.

The argument for reality goes even further to say that today the Atlantic is really no wider than the English Channel used to be; that North America lies as close to Europe as Britain did a few years ago. And as for Britain, She's as close to the continent as the Channel Islands were a generation ago.

Thus is today's fact which brings shivers to the spine, because of its implications of just how close our cities are to any continental bomber base.

It's a brighter note when we can see some of the advantages of this Age of Speed proximity in the form of easier communication, more trade and commerce, greater interchange of knowhow.

Such is the case of a British engineering firm which has established a subsidiary here. Specialist engineers from the parent firm in England are going to be on call for routine business appointments in Canada just as they are in different parts of Britain.

"Canada is just a night on the plane away," explains a partner of Sir Robert McAlpine & Sons, who points out that it is just as near to London by plane as is Edinburgh by train.

"I got something of a shock when I landed off the plane at Montreal and learned I was only halfway to Vancouver," he continues, "It's as logical to do business across the ocean as across Canada these days."

After this, we don't feel so badly about being closer to Europe.

Can't Have It Both Ways

The advocates of private enterprise in radio and television are again very busy convincing us that there are plenty of wave-lengths available for any conceivable number of stations, and therefore no necessity for regarding these methods of communication as essentially monopolistic. They are, so we are assured, just like the newspaper business; anybody who is willing to take a chance on setting up a radio or television station can find an available wave-length, just as anybody who is willing to take a chance on founding a newspaper can get paper and ink.

Owing to the relatively short range of the television wave, and the large possibilities of directional control of the radio wave, there is undoubtedly a good deal of force to these contentions.

The only worry is whether the present holders of transmitting licenses are really willing to live up to the logical conclusions of their argument. Owing to the nature of radio transmission it is inevitable that the user of a transmitting set should be guaranteed the exclusive use of the wave-length on which he proposes to operate, and that guarantee can be given him only by the appropriate arm of the government. Some scores of such guarantees already exist in Canada in the form of licenses to broadcast.

Are the holders of these licenses really willing to permit any number of rival stations to be established within the area of their operations? Anybody who can buy a newspaper press can produce a newspaper anywhere; that is the basis of their argument. Are broadcasters prepared to admit that anybody who can buy transmitting equipment shall be free to emit a broadcast in any area?

And the only answer is that they never have been. Every application for a new broadcasting license which will affect an area in which an existing station is already broadcasting has always been opposed by that existing station, on the ground that the available revenues are not sufficient to maintain two stations, and that the public service will suffer. But that argument obviously involves the complete throwing overboard of the theory of unlimited freedom of competition in broadcasting. The just-like-newspaper line of argument implies that existing stations shall have no more right to oppose the establishment of a new station than existing newspapers have to oppose the establishment of a new newspaper. You can't have it both ways.

Easier Promised Than Done

They are busy in Washington these days trying to cut down the $79 billions budget proposed for the next fiscal year. It's no easy job.

Once again U. S. politicians are discovering that election promises are more easily made than carried out. All through the campaign last year, the Republicans hinted broadly at thumping tax cuts and great slashes in government spending. But as soon as they got in the driver's seat the tune changed abruptly.

Now the U. S. public is being warned that balancing the budget will take time, that immediate hopes of substantial tax cuts will have to be deferred. Even Taft now suggests that the notorious Excess Profits Tax should stay until the end of the year.

The trouble is that new Congress like the old one finds it has realities to face and that trimming where it might be done is often politically painful. Most members seem to have a pet project or two and the only safe place for swinging the axe seems to be foreign aid.

In both respects that would seem to bring the new Congress into sharp conflict with the new President. The outcome will determine the real boss at Washington for the next four years. Up to now, we very much wonder if Eisenhower is the boss.

. . . And Wise

This week The Financial Post looks at British Columbia. While there are some problems, basically the province's report is: Healthy and wealthy.

And in one particular way in which they run their natural resources, we think "wise" as well. For the Pacific province has a very good idea for co-ordinating the efforts of the diverse interests which turn resources into dollars.

Each year industrialists from all sorts of interests sit down together with government officials at a Natural Resources Conference.

What are B. C.'s resources? What are the best uses? How can research help? These are the questions which they ponder. Divergent views arise: Fish versus power. Towns versus industries which pollute streams. Playgrounds against factories. And so on.

But out of it all comes a better understanding of each others problems, and tolerance.

With the big play now on natural resources all across Canada, it's an idea which other provinces might consider.

Napier Moore's Scratch Pad

LAST FRIDAY, in New York, we went on board Cunard's gigantic Queen Mary to bid bon voyage to a relative. The ship, delayed 36 hours on her westward crossing by fog in Southampton and bad weather in mid-Atlantic, had only docked at 6 o'clock the previous evening. Yet she sailed on schedule at 4 p.m. Friday, a rapid turn-around for a ship of her size; a ship which, with passengers and crew, carries a community of some 3,000 people.

During a night and a morning cargo was unloaded and loaded. The ship was refueled and reprovisioned; cleaned from stem to stern. A vast load of bed linen, towels, tablecloths and whatnot was rushed ashore, laundered and put in place again before the first passenger mounted the gangway. Two hours before sailing everything on board was immaculate, and the ship's officers and crew were as imperturbable as if they had had all the time in the world.

Having had two weeks' delay in getting back a couple of shirts from our laundry, we were tremendously impressed by all this.

* * *

WHILE IN NEW YORK we had an hour or so with Hon. Ray Lawson (former Lieutenant-Governor of Ontario), Canada's new Consul General there, who has been having a busy time getting settled. He said that nothing could have been warmer than the welcome given him by civic and state officials and by leaders in industry, business and banking. He is deeply impressed by the interest shown in Canada.

* * *

NEW YORK IS in the throes of a French poodle epidemic. Walk down Park or Fifth Avenue and you'll see scores of men and women leading poodles. Big poodles, little poodles; black poodles, white poodles, cream poodles; fantastically clipped poodles; poodles adorned with gaudy ribbons. There is hardly a shop window which doen't feature models of poodles, cut-outs of poodles or pictures of poodles. There are poodle cocktail napkins, poodle stationery, poodle accessories for women's dresses, poodle neckties for men.

We were so overwhelmed by this that we went into a store and asked the manager if he could explain the why and wherefore of the poodle-ization of New York. He grinned rather sheepishly, we thought, and waved his hand helplessly. He said, "It's a fad, a craze. Nobody knows who started it, but everybody's gone nuts about poodles. It's a craze, you know."

We thanked him and he escorted us to the door. Then he pointed to his own window and whispered, "As for me, I'm getting so I can't sleep at nights for seeing poodles, poodles, poodles."

—(Editor's Note: Fix Moore on poodles. He should not speak disparagingly of these remarkable animals.)

* * *

AN ENTERPRISING U. S. manufacturer has finally found the answer to one of today's most pressing business problems. He has put on the market a solid silver, spoon-shaped "fidget stick." It is advertised as just the thing for nervous executives "who need a substitue for pencil chewing, smoking, knuckle-cracking, doodling, etc."

* * *

REPORTING A DINNER party given in Washington recently by Mr. and Mrs. Henry Luce, the Washington Post noted: "Servings of raspberry ice hearts topped off what Mrs. Luce told friends was an 'economy' dinner—in line with administration policy these days. Mushroom soup, filet of beef, avocado and grapefruit salad, champagne and burgundy filled out the menu." Added the Detroit Labor News: "Large, economy-size bottles of champagne, that is."

* * *

R. D. PEARCHY, of Edmonton, was in Toronto the other day and from his hotel wrote us as follows:

> We often read of the deplorable ignorance of the average American about things Canadian, but seldom hear of the times it works in reverse. Thought you might be interested therefore in learning of what happened when I tuned in my hotel radio to a Toronto station.
>
> A housewives' quiz program was in progress. The announcer asked the woman contestant if she could name 10 states in the U. S. "excepting New York, which everyone knows." Her first answer was Ohio, and she got 10% for that one. She then thought for a while and suggested Brazil. "I'm sorry," said the announcer, "that's wrong." "Washington?" "No, that's wrong too. Washington is a city in the District of Columbia." "I'm afraid," said the contestant, "I'm not an American, and don't know any more."
>
> I hope no Americans were listening!

The announcer wasn't so hot either. There is a state of Washington.

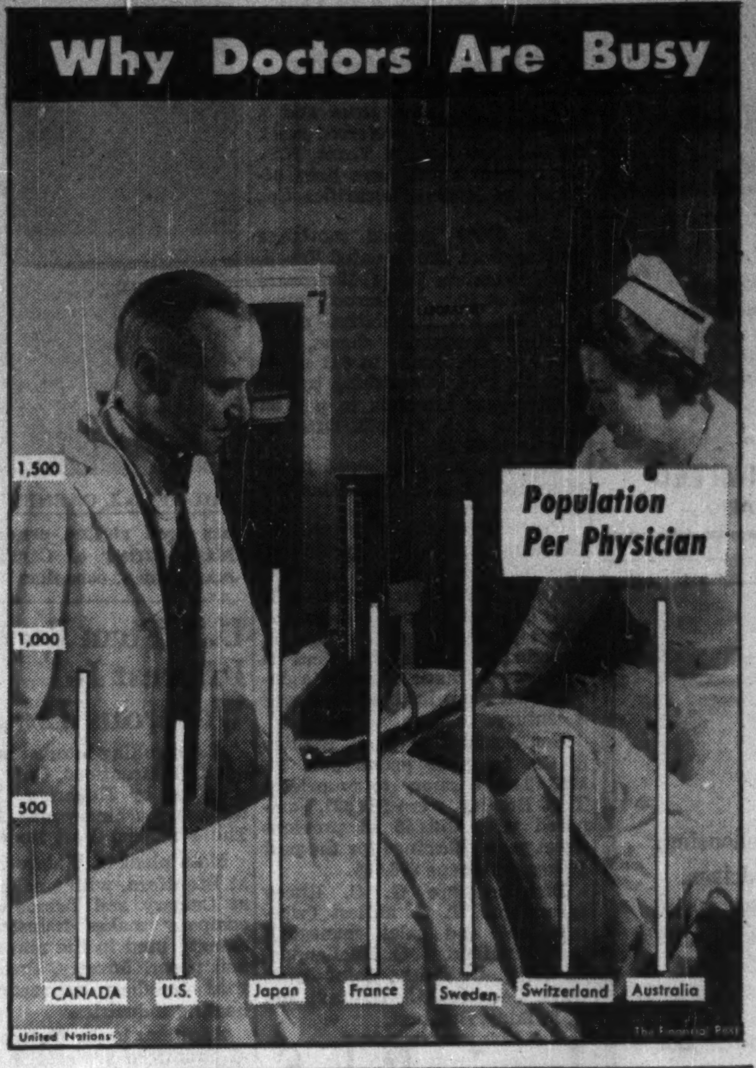
Stop Me If

A young Eastern debutante attended so many parties that lasted until such late hours that she was soon on the verge of anemia. Her worried parents whisked her off to relatives in a very quiet Connecticut town and ordered complete rest, lots of good food and whole alphabet of vitamins.

Visiting her on a weekend, her mother observed the ruddy glow in her cheeks with approval.

"Well, you're looking good. How do you feel?"

"My health's super," the girl answered dejectedly, "But up here who needs it?"



Post Scripts

$50 Millions Turnover

For 57-year-old Harry Aylesworth LePage, 1953 is a red letter year. Last January, LePage formed Toronto's newest real estate firm in partnership with his two sons. Less than a month later he was elected president of the 1,000-member Toronto Real Estate Board.

In his 33 years as a Toronto realtor, LePage has bought and sold better than $50 millions worth of properties, his name being almost synonymous with major Toronto residential developments. He is a past president of the Canadian Association of Real Estate Boards, a former director of the Ontario Association of Real Estate Boards and, in his new position, will be starting his ninth year on the executive of the Toronto Real Estate Board.

MR. LEPAGE

Quiet and friendly, LePage is modest about his reputation as one of Canada's top men in the real estate business, and about his family, among the biggest in the business. Sons George and Don are now in partnership with him, and Peter will be joining in May. He also has two other sons and two daughters. LePage himself is one of three brothers—all realtors—and three sisters.

Toronto-born, TREB's future president spent a short period in his father's furniture business before enlisting with the Canadian Corps of Signals in the First World War. He served overseas from 1916 to 1918.

Coming back to Toronto H. A. joined his brother's firm, A. E. LePage, in 1919 and was associated with the organization until forming his own. During those years he was primarily responsible for numerous new developments in and around Toronto and played a major role in the sale of high-priced properties in such districts as Rosedale, Forest Hill, Bayview, Moore Park and the Kingsway. Now he plans to expand into industrial and commercial real estate in the growing Toronto Metropolitan area.

Harry LePage is an ardent amateur photographer (portrait and landscape) and musician. He is a member of the United Church, National and Granite Clubs, and plays golf. His one big aversion is playing cards for money: "I always lose."

* * *

Firm Footing

A few decades ago "breaking in" a new pair of shoes took about as long as it did to wear them out. "Foot trouble" of all sorts was a common complaint.

But things are better now. Improved design, and men like Laurence Melville Savage have been responsible.

MR. SAVAGE

Savage is a Preston, Ontario, manufacturer of children's shoes. Recently he became a director of the Bank of Toronto.

As president of Savage Shoes he directs six factories in Western Ontario where 1,000 employees produce more than 9,000 pairs a day to fit every size of feet from babies to growing girls and boys. These factories make Savage the largest manufacturer of leather footwear in Canada. Practically the entire output is taken for Canada's own busy feet.

Savage, of Irish Presbyterian descent, was born at Fredericton, N.B. in 1900. His father was an executive of Hartt Boot & Shoe Co. and was moved to Westmount, Quebec, then to Toronto. Laurence attended Western High School of Commerce in Toronto until 1917.

For a short time he worked in the CPR office in Montreal. But it wasn't long before he followed his father's footsteps and entered the shoe business. He clerked and traveled for several shoe manufacturing firms and in 1923 became sales manager for Hewetson Shoes at Brampton, Ontario, then in 1926, footwear manager for Canadian Consolidated Felt, a subsidiary of Dominion Rubber at Kitchener.

It was that year that the Savages started to manufacture shoes. Laurence's father, who had been traveling in Western Canada, acquired Parker-Steel Shoes at Preston, Ontario. But a year later he died and young Savage took over the father's interests.

The company's business soon grew, absorbed Hurlbut Shoes of Preston in 1934, Wragge Shoes of Galt in 1937.

In 1945 a plant was opened in Fergus and in 1949, the Charles A. Ahrens firm of Kitchener was absorbed. Two years later Lashbrook Shoe Co. was purchased.

Today the total stands at six factories, plus a new modern office and warehouse building in Preston.

Friendly Laurence Savage is of medium height, and stocky build. Mrs. Savage was formerly Isabelle Fielding of Guelph. They have a daughter, Sue, at Branksome Hall and a son, Rufus, at Upper Canada College.

And when the shoes are made, Savage then has time for riding, fishing and golf.

* * *

Westerner by Choice

Decision of Quebec-born Cedric A. Edson to locate in Western Canada if he ever got the chance was made during army service in the last war when he was stationed at six different points in the western provinces.

The more he saw of the West the better he liked it.

When the manager of the Winnipeg Better Business Bureau recently announced he was taking another job, Edson quickly put in an application and was accepted.

For two and a half years before coming to Winnipeg he was with the Better Business Bureau of Montreal as manager of its investors' division. In this work and from previous business experience he got to know most of the high pressure gimmicks and techniques of those kind of salesmen who try to persuade prospective customers by arguments other than the merit of their product.

MR. EDSON

Edson was born at North Hatfield, Quebec, near Sherbrooke. His father, a cabinet maker, for years had a manual training teaching assignment for high school pupils in Drummondville. He himself went to school first at Stanstead, later at Bishop's University at Lennoxville, where he graduated in science.

On his graduation he became a textile chemist with Montreal Cottons at Valleyfield. Later he joined Merck & Co. in Montreal as sales and technical representative

But the war was to make him a Westerner.

He joined the Royal Canadian Artillery, and found himself posted all over the West.

The war also introduced him to his future wife. At Shilo he met a nursing sister. She is Mrs. Edson now.

When peace came Edson went back to Merck's, then to an investment firm, John Rogers & Co. From there he transferred to the Montreal Better Business Bureau.

What Others Are Saying

Editorial of the Week

Call Them Canadians

Vancouver Sun

Japanese Canadians don't like the word "Jap" as applied to them and we can't say we blame them.

It belongs in the realm of other curt and usually derogatory abbreviations used—too often inaccurately in any case—to designate what might be called hyphenated Canadians. Such terms are "Chink," "Bohunk," "Polack" and the like. These terms are not heard very often today but they were common enough in former years. Those who still use them are unenlightened about the nature of the Canadian democracy.

We are a mixed people in Canada but do amazingly well despite it. Perhaps it would be true to say we do well because of it. We've operated in the past on the assumption that a good mixture of races makes for lively progress and a strong culture eventually. The immigration figures announced the other day in Ottawa indicate that we still operate on that theory.

But to make a success there must be tolerance and mutual respect between the peoples in the Canadian amalgam. It would be better if hyphens were dropped entirely.

Other People's Views

ONTARIO'S BILL to protect historic sites wins applause from the **Saint John Telegraph-Journal**, which suggests that other provinces might consider similar bills. "Such a law would require scientists and explorers to obtain permits for exploration and excavation and to file a report of all work done and of the objects discovered. In this manner, misuse of archaeological material might be prevented."

A NEWSPAPER does not make news, it reports it, hence meetings must be reported to the public, says the **St. Mary's (Ont.) Journal-Argus.** "The activities of elected bodies make important news in everything they do, since their actions are of direct interest to the people who elected them. The newspaper has a responsibility to mirror all activities in the community and does no service to its readers if it makes its own choice about what is, or is not, useful for the community."

COMPENSATION FOR WAR PRISONERS is discussed by the **Ottawa Citizen:** "It seems a dubious principle to make a blanket payment to soldiers simply by reason of the fact that they fell into the hands of the enemy. If there is no maltreatment, the payment almost amounts to a species of bonus for being a prisoner. The principle applying to POW's should be the same as that applying to pensions—that is, an admittedly rough compensation for loss of earning power as a result of military service."

DUE FOR A DRY CYCLE in Western Canada? The **Medicine Hat News** points out: "Several of the central states south of us, including Oklahoma, Texas and Kansas, which usually produce great quantities of fruit, grains and vegetables, last year passed through one of the driest summers on record. Not since the serious conditions of the early Thirties and Forties have the 'storm warnings' been so general. Those who came through the very dry years on the prairies have an experience which should be of inestimable value in another similar season."

WE HOPE THAT the removal of the tax on books will encourage Canadian publishers to experiment with new ideas in publication, says the **Peterborough Examiner.** "Would it not be possible to cut down the price of books by publishing more of them in paper covers. We do not mean the sort of paper covers which are seen on the cheapest books; we mean the sort of paper covers which French publishers have used for years and in which they have brought out some beautiful books. After all, it is not essential that a book be bound in cloth and cardboard; it is lighter in the hand without such a casing. Mr. Abbott has taken one shackle off Canadian books; it is up to the publishers to remove others."

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March 21, 1953

Not Enough Religion in Colleges?

The Question: University of Toronto President Dr. Sidney Smith says we have gone too far in secularizing universities, that they offer too little religious teaching. What is your comment?

Dr. Smith's lament on the lack of religious education in our universities finds wide support among respondents to this week's Question by The Financial Post.

But while a greater emphasis on spiritual values in university curricula is widely agreed, some doubt is expressed—particularly by university officials—that there is any practical way of increasing religious teaching without offending denominational sensibilities religious teaching without offending denominational sensitivities among the Christian community and the sensitivities of other faiths. One respondent fears "a new round of ill feeling, bickering and criticism if religious teaching is extended in institutions supported by public funds."

Courses in comparative religions are suggested by a number of respondents.

RABBI ABRAHAM L. FEINBERG, Holy Blossom Temple, Toronto.

Education is being secularized as an alleged preparation for our materialistic technological society. Universities reflect the values of the world which worships science as the source of economic wealth. Yet they produce leaders for the next generation. If we really want a more spiritual-minded social order, the process must begin on the campus. For that reason, every effort must be made to deepen the interest of college students in the quest for religious faith and an understanding of man's need for a friendly universe created and guided by a Divine purpose. The primary orientation should be universal not parochial, poetic not dogmatic, religion not a religion, and the common search for God rather than the inculcation of a specific doctrine.

* * *

REV. W. T. R. FLEMINGTON, President, Mount Allison University, Sackville, N.B.

The United Church of Canada believes in university education in a church environment and therefore supports three universities in Canada, Mount Allison in the Maritimes, Victoria in Toronto and United in Winnipeg. Students of various beliefs attend and the chapel bell each morning is an outward indication of the religious but not denominational influence that pervades the student life on the campus. Courses in the philosophy and psychology of religion, etc. are of course given at all Canadian universities and as always the character and personality of individual professors is the greatest single influence—but Canadian universities should be unashamedly and actively Christian in their environment and influence.

* * *

MARVIN GELBER, Vice-President, Gelber Bros., Toronto.

The great restless spirit of prophets, poets, artists, musicians, philosophers and statesmen finds a pale reflection in the modern school.

* * *

G. P. GILMOUR, Chancellor, McMaster University, Hamilton.

President Smith's comment is justified but a cure of the situation is difficult. To add a course in biblical studies and comparative religion raises problems of curriculum load and instructors, all necessary to persuade some students and instructors that religious studies are academically demanding. Not all are willing to agree that all ultimate questions are theological. McMaster University has required courses in religious studies regarded by most students and graduates as valuable. Problems are simpler for us since we maintain an established tradition. I teach one such course.

* * *

SIDNEY HERMANT, Imperial Optical Co., Toronto.

Disraeli once said that he would never object to anyone quoting him as long as they did so in full. This might apply to the excellent and timely address delivered by Dr. Sydney Smith at the University of Western Ontario. In addition to professional and technical training, members of a university community must ever be concerned with the search for truth in the light of history and human experience. In Dr. Smith's address there is no suggestion of compulsion or proselytism, but rather he urges the study of all religion as essential to the study of liberal arts—political theory, philosophy, history and literature. A university cannot fulfill its role adequately if it condones religious illiteracy. To secularize is not to guarantee tolerance of religious difference but rather to make it possible for many students to be in complete ignorance of theology, incapable of explaining or defending their own beliefs and with no appreciation of religious traditions other than their own. The full text of Dr. Smith's address is required reading for those interested in liberal education in our universities.

* * *

BROTHER HUBERT, Director of Studies, Faculty of Commerce, Laval University, Que.

Teaching in Canadian universities in general is too unreligious, not to say materialistic. Though excellent in other respects, the emphasis is on money and material well-being at the expense of religious teaching. Universities should inculcate principles of social justice and Christian morality, should have as much zeal in teaching religion as the Communists have in propagating their doctrines. Laval's faculty of commerce devotes one hour a week each year of the course to teaching religion—first year, social ethics; second year, ethics in business. These lectures are given by specialists.

* * *

A. E. KERR, President, Dalhousie University, Halifax.

Universities tend too far to be a reflection of the secular temper of the age. They are not making proper contributions to the intellectual appreciation of the Christian tradition which has given us what is best in our culture. They are doing too little to conserve the spiritual greatness of our society and without this we have no answer to Communism. Graduates who are ignorant of religious aspects of life and history, are only half educated and universities should try to correct this deficiency. There is growing dissatisfaction among educators that modern universities are not asking the fundamental questions about the chief end of man.

* * *

N. A. MacKENZIE, President, University of B. C., Vancouver.

Historically, and practically too, in respect of our contemporary society, religion has played a most important role in the lives of individuals and in the functioning of society. Ideas, concepts and beliefs which have their basis or origin in religion form the foundations of many things in our lives, in our thinking and of our actions. Because of this, I believe that every young person should have some understanding of religion and of the part that it has played and is playing in life and affairs. Unfortunately, humanity is not united about its religious beliefs and even Christians are divided into many denominations. This has made it very difficult to provide for the teachings of religion in our schools, colleges and universities. The role of the family, the churches and other such social groups and institutions is to advocate forms of belief and religious doctrine. The universities, I believe, could provide more opportunities for the systematic and comparative study of religions as well as politics, economics and sociology which they now include in their curricula.

* * *

RT. REV. J. A. MacINNIS, Moderator, Presbyterian Church in Canada, Orillia.

I find evidence of an increasing appreciation of the place of religion in our common society across Canada, a desire to know the rich religious background of democratic institutions. Canadian universities would be smart to capitalize on that new awareness. Let universities inculcate in their students reverence for the recognized religious sanctions and institutions, thereby creating a religious atmosphere in which to approach all departments of knowledge. In addition, the universities might well consider finding a larger place for courses in the factual basic truths of religion. Let there be closer co-operation between the universities and the affiliated schools of theology. I greatly appreciate Dr. Sidney Smith's attitude.

* * *

G. FRED McNALLY, President, Baptist Federation of Canada, Edmonton.

Effective religious teaching must be in the hands of practicing Christians specially trained for the job. It is thus the function of the church and allied agencies. No state university could offer such courses on a compulsory basis. The most that could be done would be to have properly qualified able professors offer courses in various phases of religion, recognize them as widely as possible for credit toward degrees and leave their election to the students themselves. Courses which came to grips in a realistic way with religious problems of youth would not lack student registrations.

* * *

M. M. MacODRUM, President and Vice-Chancellor, Carleton College, Ottawa.

If by secularization you mean the encouragement of the irreverent attitude toward life or a neglect of the study of values, I deplore it. If, on the other hand, you mean by secularization a refusal of indoctrination I am in favor of it. The university life that I have known in Dalhousie, McGill, Queens and Carleton, all nonsectarian institutions, has been infused with reverence and dedicated to the search for values.

* * *

S. F. MAINE, Director of Extension, University of Western Ontario, London.

As the Christian religion is one of the roots of our western civilization, it should have a place in the universities. Unfortunately, it has been debarred to some degree from educational institutions because of denominational differences, rather than by the formal action of universities. Possibly they could agree on teaching of the Bible as great literature as a beginning. I cannot accept the view that religion is a nostrum which, applied in sufficient quantities and in any way, will solve all personal and social problems. The method of application rather than the acceptance of Dr. Smith's view is the real difficulty.

* * *

K. E. NORRIS, Principal, Sir George Williams College, Montreal.

I have a feeling that the real solution is to be found in the development of religious values in all college activities and the creation of a permissive religious atmosphere in the total institution. It is true, nevertheless, that there are basic courses of religious instruction which merit study by university students. True education involves the spirit as well as the mind and body.

* * *

REV. A. H. O'NEIL, General Secretary, British and Foreign Bible Society, Toronto. Former Principal, Huron College, (London).

We endeavor to educate men and women. The very name university implies that a general appreciation of existing knowledge should be acquired. Unless students are made aware of the essentials of Christianity there is a gap in their training. I do not anticipate that a university should act as an evangelizing influence. That is the task of the churches and individual Christians, but the universities should acquaint students with facts relating to history, English, philosophy, science, economics, classics, etc. and religion (including other religions as well as Christianity). Otherwise a student is not really educated. He should know what are the significant features of the various world religions, so that he may be aware of great influences which have molded the lives of countless millions of people through the centuries.

* * *

R. H. PERRY, Headmaster, Ashbury College, Ottawa.

Increasing contents of professional courses at university leave little time for religious or cultural teaching. As work pressure grows, so do tension, competition and materialistic outlook. Wealth becomes more important than service, even in an essentially service profession. This condition appears to be increasing and with continued prosperity may result in a deterioration of moral and spiritual values. University students as future leaders need the balancing and mellowing that only religion can give. Religious education at this level, provoking serious thoughts on the spiritual mysteries of life, would be excellent insurance for democracy and civilization.

* * *

DR. G. C. PIDGEON, Former Moderator, United Church of Canada, Toronto.

I endorse with deep conviction the position taken by President Sidney Smith on the secularizing of our universities. But not only in our universities, also in our entire system of public education we have gone too far in neglecting or excluding religious instruction. An English historian has closed his latest book with these words "I repeat my conviction, that whatever material advances we may accomplish, there is no progress but moral progress." The teaching of moral principles and social ideals requires the inspiration and strength which religion brings in order that we may be woven into the character and relationships of our young people. When we fail to make religion the crown of all our teaching we deprive youth of what it needs most deeply.

* * *

ROBERT ROURKE, Headmaster, Pickering College, Newmarket.

Many educators have pointed out that the basic problem of our age is one of moral and spiritual values. I believe that all schools and universities should strive unceasingly to help young people to find faith to live by. I do not see how religion can be separated from education. We need more stress on the fundamental teach-

(Continued on page 9)

GEORGE MUIR

has been elected president, Cassidy's Ltd.

$1-a-Doz. Eggs By Midsummer

Eggs will reach a postwar price peak this summer with $1 a doz. eggs a real possibility by August, producers tell the Post.

Though this is a heavy production season, there aren't nearly enough eggs being laid to meet demand. When laying rate declines in midsummer heat, the squeeze will be greater still.

It all stems from a surplus position last year, resulting in reduced flocks. At present hen population is running some 15% below last year.

Currently, Grade A large (wholesale) is around 53c a doz. as against 41c last year at this time. This is up 5c a doz. over the last two weeks. Frozen eggs used in the baking trade are now selling at 38-39c a doz. and getting stronger. Last year at this time they were 31-32c and getting weaker.

Produce dealers who are daily checking quotations on eggs from Holland claim imports from that country could be only a few weeks away.

DORVAL, Que. School Commission has sold $410,500 4% bonds due March 1, 1954-63, and $114,500 4½% due 1964-73, to La Cie de Valeurs en Placement Ltée. at 96.82. Net cost 4.729%. Proceeds for construction of school and residence for teaching staff. Provincial grant of $330,157 payable in 10 annual installments. Net funded debt at June 30, 1952, $118,500; population in 1952, 3,742.

Help . . . When Wanted

A short while ago a member of our firm received a letter from a friend of his asking for an appointment on a certain day to have a chat about the estate of his mother who had died recently. The friend was a teacher at one of the Canadian colleges and dealt with subjects which did not put him in close contact with business.

The teacher was just passing through Toronto . . . the next day he was to meet his brother who also was an executor and a beneficiary. There were quite large holdings of securities in the estate, and the teacher said that neither he nor his brother knew very much about these matters, that they would be needing help and wondered if we would mind if they called on us. Our partner wanted to know what kind of help he had in mind.

He said, "I don't exactly know; neither of us knows too much about securities . . . and neither of us has ever been an executor of an estate before."

Naturally we were willing to do everything we could and suggested that we might be helpful along these lines . . .

First, to provide a valuation of the securities in the estate as of the date of death. This valuation could be used for probate purposes. Second, when it should become necessary to raise money for succession duty purposes, we felt we could help in advising just what should be sold to provide cash, and what should be kept to fit in soundly with the diverse requirements of the beneficiaries. Third, because of our familiarity with security transfers we could tell them exactly the documents which each transfer agent would require in order to effect change of ownership on registered securities. Fourth, we could sell the securities to raise the necessary cash.

This direct, simple statement of what we could do seemed to clear the air and make our teacher feel better.

Well, that is just about the way it worked out, too. We did all the things we offered to do in exactly the steps outlined above. A good part of it to us was simple . . . routine things we are doing every day. But, when it came to advising what to sell, and what to keep . . . that was not routine. One beneficiary was our teacher, the other a medical doctor and they lived many miles apart. The positions and requirements of the teacher and the doctor were very different. We put a good deal of thought into what should be sold to raise cash and more thought on the division of the rest of the securities. Finally we came up with a suggestion which we felt best fitted the individual needs and desires of the teacher and the doctor, and on which they acted.

Most individuals who act as executors are members of the immediate family or close friends . . . usually, they have never been executors before. The unknown seems difficult and complicated. Our experience helped the teacher and his brother. To assist with estate or any other problems of investment there are experienced people in any of our offices ready to help you, too.

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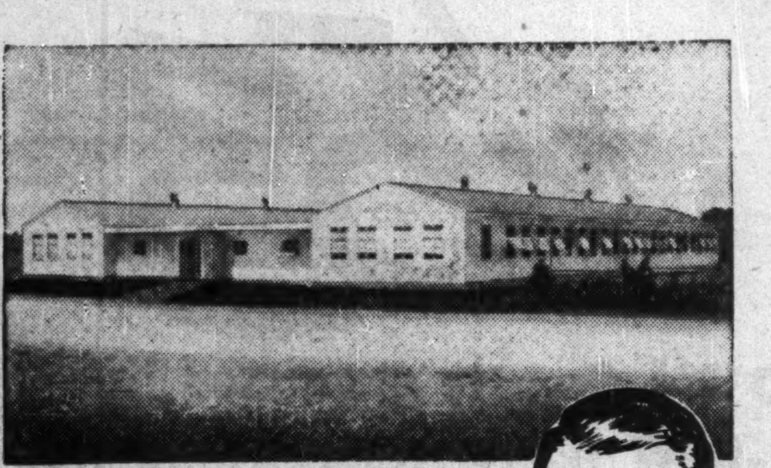

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Small Surplus For CNR Recapitalization Result

MONTREAL (Staff) — The annual report of Canadian National Railways, tabled this week in the House of Commons, shows the results of the recapitalization plan effected in mid-1952. CNR finished 1952 with a small overall surplus of $142,327, its first in peacetime since 1928. This compares with a deficit of $15,031,996 in 1951.

The surplus was due mainly to the reduction in interest charges resulting from exchange of $736.4 millions of government-held funded debt for preferred stock and conversion of $100 millions of government loans into a 20-year debenture not bearing interest for the first 10 years. Interest charges were down sharply at $24.2 millions ($46.8 millions).

This cut was more than enough to offset less favorable operating results. Net operating revenue actually dropped to $40.4 millions ($44.7 millions), while taxes, equipment rents and other income accounts totaled $16.1 millions ($12.9 millions), leaving $24.3 millions ($31.8 millions) available for interest and dividends.

The modest surplus shown would have converted into a deficit of almost $7.5 millions, however, had it not been for a non-recurring credit to operating expenses of $3.1 millions and the fact that a retroactive wage settlement of $4.5 millions was granted to trainmen and firemen after the 1952 accounts had been closed.

Chairman and President Donald Gordon points this out in the report and comments that the small surplus "cannot be regarded as adequate or satisfactory." Retroactive wage increases which were included in 1952 accounts totaled over $9 millions and these could not be recovered through higher freight rates.

A higher payroll was the main factor behind the 9.4% gain in operating expenses last year. It increased by $22.3 millions, including $8.4 millions attributable to a full year of the 40-hour week. The report noted that the wage bargaining of the last few years "leaves something to be desired" and set out a number of programs which have been or will be launched.

Relations Program

They include:

—A broad survey and review of the attitudes, practices and procedures which have grown up, aimed at examining the whole context of labor-management relations.

—Further attention given to development of systematic procedures for selection, training, and promotion of employees.

A more extensive program of on-the-job-training.

CNR's over-all revenues last year again hit a new high at $675.2 millions, up 8.1% from 1951. Volume of freight traffic climbed by 5.5% but practically all the commodities showing major increases (such as export grain) were in the low-rated category, while most of those registering declines (such as woodpulp, automobiles) were in the higher-rated category. This had an adverse effect on revenue yield. Helped by freight rate boosts, however, average revenue per ton mile rose to 1.397c from 1.369c.

Passenger revenues climbed by 2.1% to $48.4 millions, while express revenues rose by 17% to $35.8 millions and communications revenues by 15.3% to $13.9 millions.

Expenditures on property additions and betterments for 1952, less equipment retirements, totaled $124.9 millions, including $81.4 millions net expenditures on equipment.

Diesel Improvement

Most notable feature of the year's operations, it is stated, was the continued improvement in freight train performance resulting from increased use of diesel locomotives, which accounted for nearly 23% of the gross ton miles produced. A total of 115 new diesels were placed in service, boosting the year-end total to 395. CNR's five-year dieselization program was 20% complete for switchers by Dec. 31, and 34% finished for road diesels.

Studies were made during the year of gas turbine operations and use of locomotives using mechanical drives but so far these "do not call for any modification" of plans, the report comments.

Continental Can Acquires Perga

Continental Can Co. of Canada has acquired the business and assets of Perga Containers Ltd. Continental, manufacturers of metal cans, signs, displays premiums and Mono paper cups and containers will carry on the manufacture and distribution of Perga containers and company's other products. Continental will thus become the first can company in Canada to enter the paper milk container field.

Timely Comment on—

CANADIAN PIPE LINES PRODUCERS Ltd.

and The Export of Natural Gas from the Peace River Area

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

(For a chart on the growth of British American Oil Co., one of the stocks chosen in The Post's "Selected Growth Stocks" series, see The Financial Post, March 7.)

BRITISH AMERICAN OIL CO. net profit of $14,130,399 for 1952 was 7.9% higher than 1951 net of $13,009,301.

Sales value of refined products rose 18% to $178,824,290 in 1952, with largest gains in the prairie provinces. Crude oil processed reached an all-time peak of 29,355,000 bbls., a 12% increase on the year, resulting from additional capacity provided under company's expansion program, principally at the Moose Jaw refinery.

During 1952, company gathered and transported a record volume of over 58 million bbls. of crude oil and refined products. Principal additions to transportation facilities were completion of Trans-Northern pipeline and delivery of the lake tanker "B.A. Peerless," both in November.

Higher earnings were achieved even though strikes in the U.S. oil and steel industries lowered production and reduced profits of company's U.S. producing subsidiary, reports President Ole Berg, Jr. A decline was recorded in earnings from exploration and production operations before charging depreciation and depletion.

This decline was offset by marketing and manufacturing revenue. Combined earnings from all operations was $6 millions, an increase of 20% over 1951 total.

Capital investments reached nearly $40 millions. Of this, $19.5 millions was spent on exploration and development, $10 millions on refining plants and equipment, and balance on marketing, transportation and long term investments.

Company's crude oil reserves in Canada and U.S. reached 100 million bbls. as compared with 85 millions a year earlier. Reserves of gas and distillates are also at record levels.

British American's objective is to increase its reserves to a point where it will have assurance of adequate supply for its refineries and reasonable protection against effect on earnings of any sharp increases in crude oil prices, says Mr. Berg.

Substantial additions to acreage were made in the four western provinces and Northwest Territories. U.S. holdings were enlarged in all states in which company operated, as well as in new oil areas in Florida and Alabama.

Strikes in U.S. industries delayed completion of Platte pipeline, in which company has an interest, until November. Immediately following opening of this line, Wyoming production was boosted from 2,500 bbls. to 8,000 bbls. daily, with further increases expected as company develops new markets.

A 70-mile spur line, linking Colorado oil fields with the Platte line, is nearing completion, says Mr. Berg.

Company's three western refineries operated on Canadian crude in 1952. Clarkson, Ont., refinery will receive bulk of its 1953 requirements from this source.

Capacity of lubricating oil canning plant at Clarkson refinery was raised to 36 million quarts annually, and completion of new grease plant is planned for early 1953. Major modernization and expansion plan is under way at Clarkson, the president reports.

Production of raw materials at the Montreal East refinery for the adjacent petrochemical plant of B.A.-Shawinigan Ltd. began last month. First of its kind in Canada, the plant will manufacture phenol and acetone.

"British American looks forward to a continuation of its growth in 1953," says Mr. Berg. "With the full operation of the Platte pipeline, an increase in crude oil production is anticipated. Estimated crude runs at refineries and demand for B.A. products are expected to be substantially higher for 1953."

CONSOLIDATED INCOME ACCOUNT▲

Years Ended Dec. 31:	1952	1951
Net earnings	$36,074,546	$30,042,094
Less: Deb. & note int.	1,295,021	731,853
Depr. & depl. res.	10,203,795	8,329,884
Invent. res.	......	500,000
Inc. tax res.	10,186,000	7,780,000
Add: Asset sale prof.	■257,331	378,944
Net profit	14,130,399	13,009,301
Less: Pref. divds.	......	25,869
Com. divds.	3,963,663	3,752,080
Surplus for year	10,166,736	9,321,352

■Loss.

Times Debenture Interest Earned:

	1952	1951
Before depr.	27.86	*41.04
After depr.	19.98	*29.39

*Before inventory reserve.

Earnings per Share and Dividend Record:

	1952	1951
Preferred	....	....
Paid	....	$0.51⅞
Common	*$1.78	*1.72
Paid	0.50	†0.75

▲Including accounts of U. S. subsids.

*Based on shares outstanding at year-end.

†Incl. 25c after 2-for-1 split.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$2,187,402	$1,532,619
Accts. rec.	21,260,172	20,767,810
Inventories	41,159,091	41,131,357
Total curr. assets	64,606,665	63,431,786
Invest. & adv.	6,077,932	4,142,229
Deferred chgs.	1,399,451	1,211,894
Fixed assets*	122,325,384	99,378,621
Total assets	194,409,432	168,164,530
Bank loans	......	7,250,000
Accts., tax., deb. int. pay.	26,324,893	22,789,655
Debent. due	860,000	860,000
Divd. pay.	994,490	952,166
Total curr. liab.	28,179,383	31,851,821
Conting. res.	530,000	530,000
Mtges. pay.	83,080	92,920
Funded debt	47,594,100	34,094,500
Capital stock	46,885,131	40,624,287
Surplus	71,137,738	60,971,002

*After depr. & depl. of 70,924,991 62,396,475

▲Including accounts of U. S. subsids.

	1952	1951
Working capital	36,427,282	31,579,965

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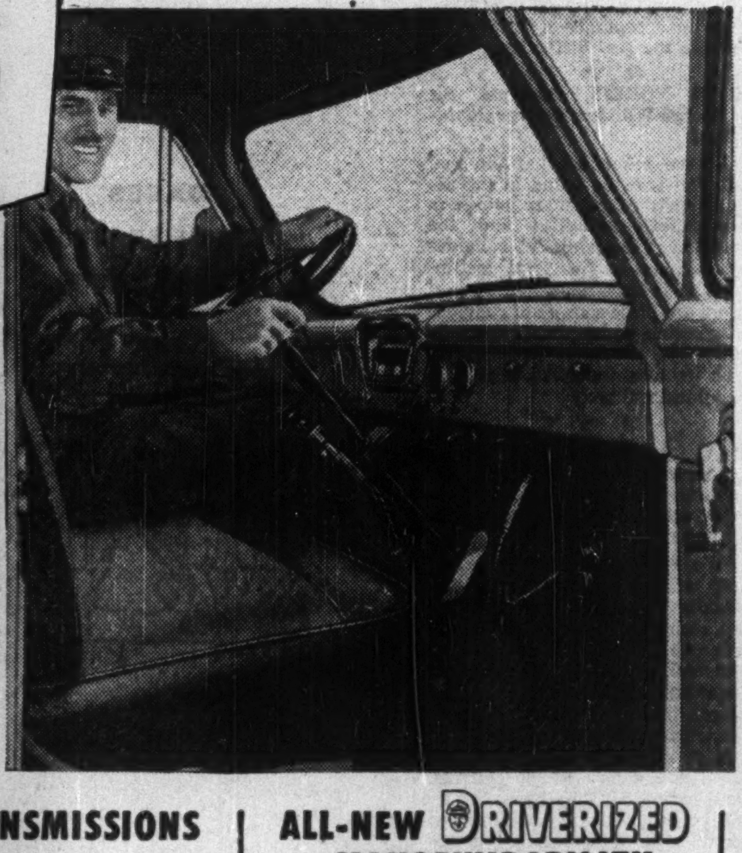

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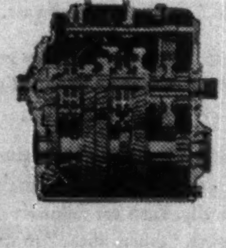
Driverized Design has developed the greatest advance in truck cab comfort ... combines shorter wheelbases and wider front tread for greater manoeuvrability and shorter turning radius. With Driverized Design, Ford Trucks offer the greatest choice of Synchro-Silent transmissions in any line!

For 1953, Ford Economy Trucks present a greatly expanded line ... 8 new Series ... 17 wheelbases ... over 100 models ... with ratings that range from G.V.W.'s of 4,000 lbs. to G.C.W.'s of 55,000 lbs. With a choice of four great V-8 engines, there's a Ford Economy Truck that's right for your job ... to save time—cut costs—last longer!

GREATEST FORD TRUCK LINE OF ALL TIME

• 8 New Series • Over 100 Models • New Expresses • New Parcel Delivery
• 17 Wheelbases • New Pickups • New Cab Forwards • New "BIG JOBS"
• G.V.W.'s 4,000 to 27,000 lbs. • G.C.W.'s 24,000 to 55,000 lbs.

ALL-NEW DRIVERIZED TRANSMISSIONS



Now—the widest choice of transmissions ever offered in any line! New Synchro-Silent Transmissions standard on all models ... faster, easier shifting ... cruising speed reached more quickly. "Double-clutching" eliminated—"down-shifting" is easier, safer! Choice of 5-speed Direct Drive or Overdrive Transmissions on "Big Job" Series! Steering column gearshift on all three-speed transmissions. Choice of five transmissions on Series F-100 including thrifty Overdrive for even greater economy and Fordomatic Drive—the finest automatic transmission on the road.

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ALL-NEW DRIVERIZED BRAKES AND SPRINGS

New longer front and rear springs provide easier, smoother ride under light and heavy load conditions. Lower deflection rate for improved stability! New self-energizing brakes for better control. New double cylinder type on F-500 and F-600! New air-over-hydraulic available on F-750 and F-800 "Big Jobs"! Full air brakes available on Series F-800 and F-900 "Big Jobs".

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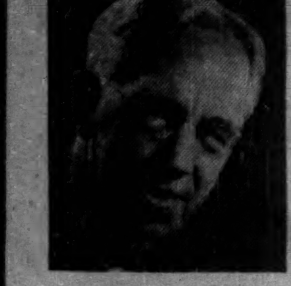

Sandwell Here

By B. K. SANDWELL

IT MUST BE VERY DIFFICULT for Canadians less than sixty years of age to realize the change that has taken place in half a century in the extent and seriousness of tuberculosis.

My own generation is that which was coming of age or approaching 30 in 1903. It was difficult then to find a family (I admit that families were larger than now) which had not experienced a bereavement among its members of that age group, caused by what was still usually termed consumption.

The element of tragedy was even stronger in connection with this disease than it is today in connection with cancer, because of the age range within which it usually struck. Young people with their minds and characters already pretty fully developed, with their emotional relationships with their elders still firm and their new emotional relationships with their own age-group in process of establishment, and sometimes with their own children strongly needing their continued care—these were the typical victims, and these are the kind of people of whom, by and large, society has the deepest need.

I have never been able to excite myself greatly over the successes of science in prolonging until 80 the lives of people who have already attained the age of 70; a few philosophers and scientists may still be useful during those added 10 years, but for most of us there is little justification unless we are capable of being good baby-sitters.

But death in the third decade, after the individual has received all that parental care and state education can provide to fit him for life and before he has been able to make effective use of his fitness—there is a shocking social waste as well as a deep personal tragedy.

The history of the campaign to eliminate tuberculosis by prevention rather than by cure, which has had such astounding results in Canada since 1903, is told in a personal form in the biography of Dr. John Howard Holbrook entitled "Holbrook of the San," written by Marjorie Freeman Campbell and just published by Ryerson ($4.50). "Hamilton was the first municipality in Canada to provide for the care of consumptive citizens in a local sanatorium instituted and operated by local subscriptions." That sanatorium is now the largest institution of its kind in the Commonwealth. Its head for forty years was the well-known scientist and administrator who is the subject of this book, and who has contributed to it a large number of his own memoranda. But the San is a community enterprise, and due tribute is paid to many devoted Hamiltonians who shared in the work.

Just one historical note: When the site on the mountaintop was first mooted, violent objection was taken to it on the ground that the germs would blow down all over the city of Hamilton! Hamilton, however, went ahead and built there all the same; Toronto, a few years earlier, had blocked a project for a sanatorium near High Park, and got its location at a safe distance, at Gravenhurst!

Social Credit and the CCF

I WAS TOLD LAST WEEK by a very shrewd Ottawa observer of the political scene that all over the country a considerable part of what is sometimes called the lunatic fringe of the CCF is drifting off toward Social Credit. It is not suggested that this is on a scale to indicate that "Social Credit is coming," but that it may be on a scale to cause some worry to the leaders of the CCF party.

It has long been recognized that the reason why the CCF does not get anywhere in Alberta is that Social Credit appeals to precisely the same emotional demands as Socialism, at any rate of the agrarian variety. Industrial Socialism, with its very lively affection for the trade union movement, is another thing again. And the trade union wing of the CCF is not likely to be much affected, but there are not many seats which can be held for the CCF by the trade unions alone. It is the part of the CCF which has a more religious flavor that is likely to be drawn off into the newer movement, and Premier Manning is just the man to do the job.

The core of the CCF is a small body of Socialists who have chosen Socialism from intellectual conviction, believing that it will achieve a much more just distribution of the national income, and not being greatly distressed by the authoritarianism which it is bound to involve. These will never be tempted by the Social Credit teaching. But many of the people who joined the CCF out of a vague humanitarian feeling, especially under the influence of the Great Depression, have been considerably disappointed at the failure of Socialism to make any advance in the interval, and especially at the growing evidence that in Russia it is nothing more than a mechanism for the extension of Russian imperialism.

The difference between the condition of Saskatchewan and that of Alberta is also ascribed by some to the difference between the economic views of their governments. Some of these dissatisfied Socialists will no doubt return to the old parties, but Social Credit is running an active campaign to pick up all that it can, and my Ottawa observer believes it is picking up quite a lot.

Canadian Books Our Mirror

THIS IS CANADIAN BOOK WEEK, an institution which is run by the people who produce Canadian books — chiefly the people who write them, but partly also the people who publish them.

I do not feel that that fact is really a serious objection to Canadian Book Week. After all, Canadian Cheese Week is run by the people who produce cheese, and Fish Week by the people who produce fish, and so on down the line of the commercial products. No doubt Canadian Book Week would have looked a little more disinterested if it had been instituted by the Grain Growers or the CMA, but I cannot think of any reason why either of those bodies should concern themselves about Canadian books, whereas the Canadian Authors' Association has the best of reasons.

Critics of Canadian Book Week are fond of asserting that book weeks are no way to produce great literature. Who ever said that they were? The object of Canadian Book Week is not to produce a great Canadian literature.

It is to remind us that if we want a Canadian literature at all, of any quality, we have got to produce it for ourselves, and we have got to read it for ourselves. And, very importantly, we have got to form our own opinion about it for ourselves. To do that, it is not necessary to dash out and buy a copy of every Canadian book that is published, though from some of the Book Week literature one might almost suppose that it was.

The important thing is to be interested in good Canadian books because one is a Canadian, and because one wants the life and thought and attitude of mind of one's own country to be dealt with by that country's own literary artists.

I approve of Canadian Book Week because it gives us an annual reminder that that is a desirable state of mind for Canadians, and that without it we shall be just a fraction of the population of North America, with no special qualities of our own and nothing for our literary artists to write about except our general vague and rather watery North Americanism.

Gamblers' Odds

WE IN CANADA are inclined to be somewhat tolerant of gambling so long as it is operated without personal profit to the promoters, and for the benefit of some worthy charitable cause.

Since, however, it is a business of extremely questionable legality, nobody concerns himself much about seeing to it that it is conducted so as to give all the gamblers a fair run for their money. Consequently I was not greatly surprised to learn that some of the gamblers participating in a bingo game operated by a service club in Ottawa are believed by the police to have manipulated their cards in such a way as to win for themselves quite large prizes to which they should not have been entitled.

No prosecutions are being undertaken, for the police say that the evidence available would not suffice for a conviction.

The prizes have, however, been seized, and I suppose the theory is that if the winners are really entitled to them they will sue for possession and if they are not, they will stay quiet. So far they seem to have stayed quiet. One point which perhaps counts slightly against them is that they gave fictitious names and addresses. Obviously people who want to have the courts protect their claims as winners of a $5,000 motor-car in a service club bingo game should at least give their right names.

The question arises in my mind whether a service club which undertakes to run a gambling game which is probably illegal is under any obligation to run it honestly. A gambling debt cannot be sued for in the courts even if the gambling was lawful, as in the case of a poker game in a friendly house.

Can a man who might have won a motor-car in a bingo game — if somebody else had not dishonestly won it instead — can he expect to be protected in his right to such motor-car? Would it not be better for society if bingo games, assuming that they are illegal, were also recognized as being extremely likely to be dishonest, so that fewer people would be tempted to indulge in illegality? The police are overburdened with things to do anyhow. Ought we to expect them to supervise bingo games as well as raiding Chinese fantan clubs?

The Ottawa service club in question is not charged with any collusion with the dishonest gamblers. The worst that it can have done was to employ a checker who was guilty of such collusion. But how careful can we expect a service club with a big bingo on its hands to be?

Not Enough Religion In Our Colleges?

(Continued from page 7)

ings of Jesus and their application to the whole business of living.

* * *

ANDREW STEWART, President, University of Alberta, Edmonton.

Formal religious instruction in state-supported universities presents difficulties which are perhaps insuperable. I do not believe that the offerings of a course or courses in religion, even if that were possible, would materially affect the situation.

* * *

G. S. THORVALDSON, President, Winnipeg Chamber of Commerce, Winnipeg.

If religious teaching involved merely the teaching of Christianity in the large sense then I could agree with this statement. However, it tends to become denominational, and in so far as most Canadian universities are now supported to some extent by public funds a new round of ill-feeling, bickering and criticism would result from any noticeable extension of religious teaching in universities.

* * *

A. W. TRUEMAN, President, University of N. B., Fredericton.

I do not think that universities, unless they are the private property of a particular church, can offer religious education, if by religious education is meant instructions in the acceptance of that belief. I am in favor of presenting to university students, if they wish to avail themselves of the opportunity, instructions in the historical developments of the major religions of the world with emphasis on the religion of the majority in this country, the Christian religion, I do not believe, however, that a Sunday school program raised to the level of the university is desirable.

* * *

H. L. ENMAN, President, Bank of Nova Scotia, Toronto.

I agree that there is too little religious teaching in our universities. Not so many years ago many of our universities had close religious affiliations and in some cases started as theological colleges. Of course, there can be little question that some secularization was inevitable and to a degree desirable. But I believe it has gone too far and to my way of thinking more emphasis on religious teaching would be good in itself and add strength and character to our national life.

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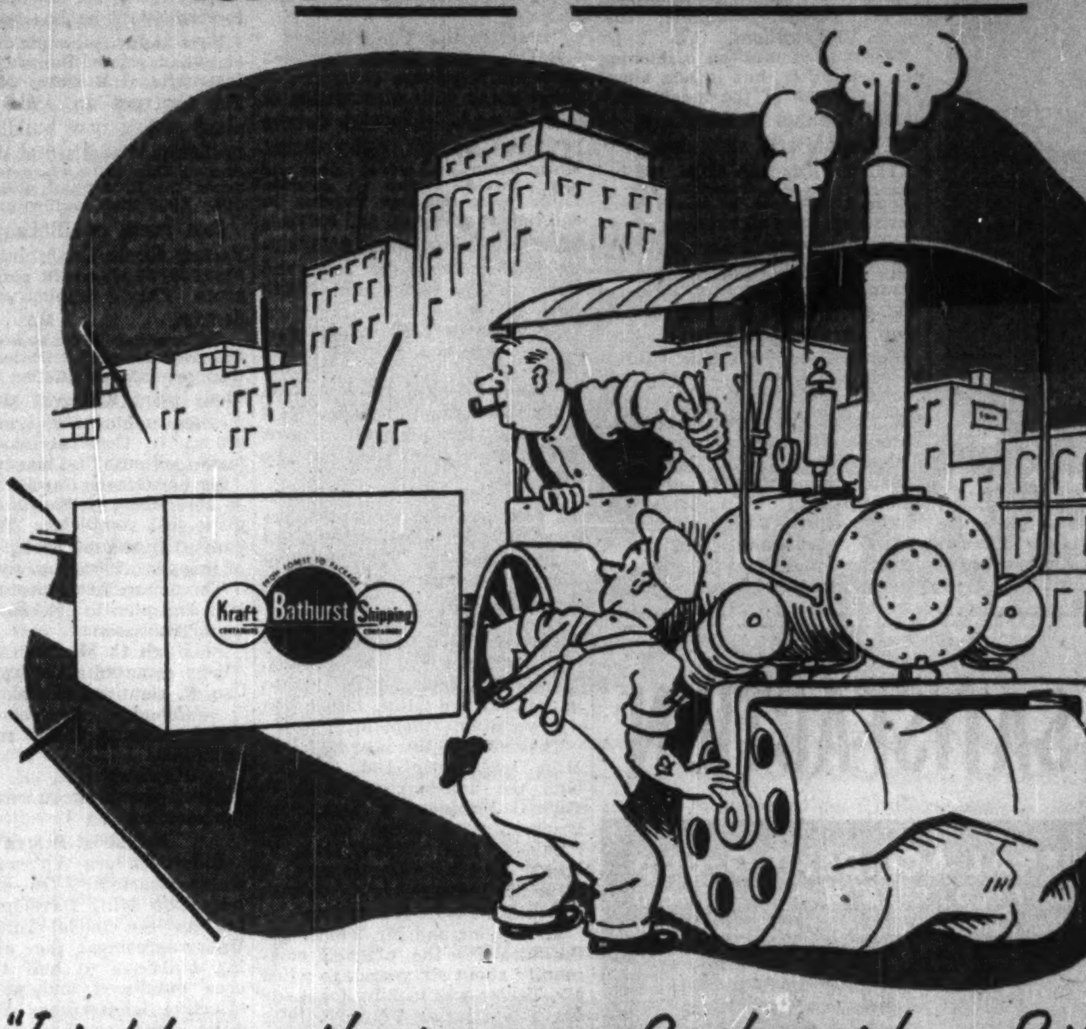

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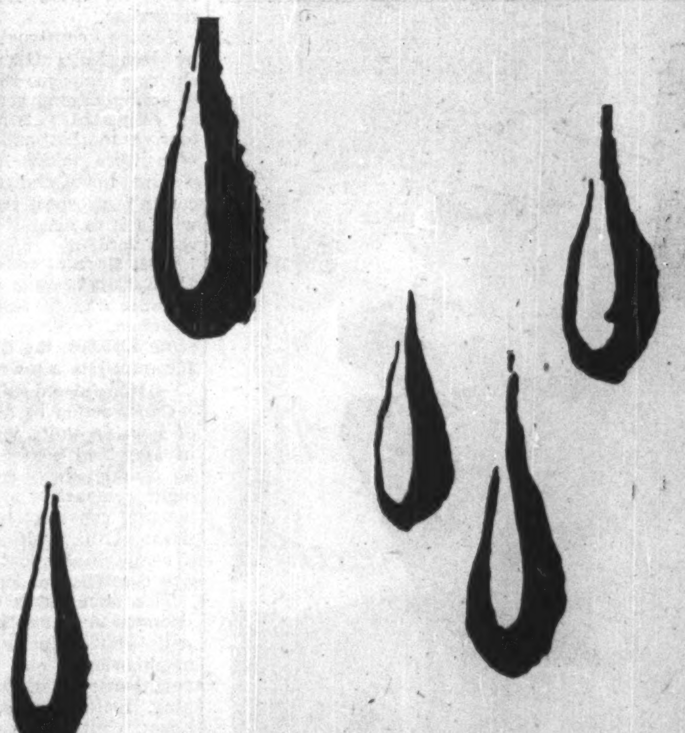

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PAPER: BECKAMINE urea-formaldehyde resins (for adding wet strength, improving the wet rub of starch-clay coatings, and waterproofing starch adhesives); RCI inorganic chemical pigment colors (for paper coloring); STYRESOL styrenated alkyd resins (for paper coating).

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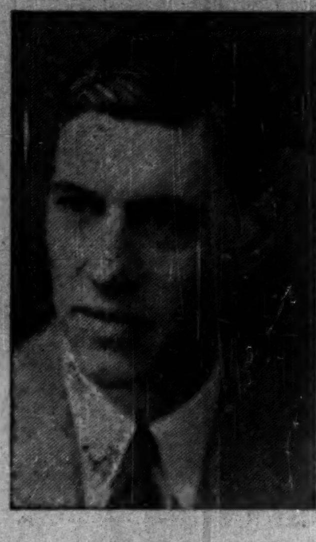

W. H. LIND

The Toronto General Trusts Corporation announces the appointment of Walter H. Lind as Corporate Trust Officer. Mr. Lind is a graduate of McGill University and Osgoode Hall. Before joining the Corporation he practiced law in Toronto with the firm of Blake, Anglin, Osler and Cassels. *

How To Build and Sell a City

They're Putting Model Community On Map Of Ontario

For sale: one city, suit 30,000-35,000 people; complete; cost price, $200 millions.

That ad would be stretching things a little, but it just about sums up one of the most ambitious business undertakings in the Toronto area right now.

The town is Don Mills. It's being built on a picturesque site of about 2,200 acres in North York Township, some eight miles crow-flight northeast of Toronto's city hall. It will be Canada's biggest planned community of its kind and by indications, one of the most comfortable anywhere.

Construction of the new town within the Greater Toronto municipal area comes at a time when the province is steering through a bill to set up a Greater Toronto Metropolitan Council, to consist of members from the 13 municipalities in the area, including North York, and control capital works and operation of such key municipal functions as education, waterworks, sewage, streets, jails, parks and recreation, public housing, zoning and planning.

Construction Under Way

But in this totally planned community, private enterprise is going ahead with construction of streets, roads, sidewalks (where required), sewers, water mains, storm drains and street lights and has plans to assist on schools. Thus, with industry moving in and houses going up and services blueprinted, a complete community will suddenly be born and then operate as part of North York.

Since North York will be part of the proposed (by April 15) "Municipality of Metropolitan Toronto," it's expected Don Mills will fit in without difficulty, Karl C. Fraser, vice-president of Don Mills Development Ltd. told The Post.

While plans for the undertaking have been "in the works" for some time, the Don Mills project is just getting up a full head of construction steam. And business is going good.

Says J. S. L. King, of King, Coons, Phelan & Porter, consulting engineers on the project: "Residential and industrial sites in the town are selling faster than we can divide them up."

Chairman of the board of Don Mills Development Ltd., firm behind the undertaking, is E. P. Taylor. President is George M. Black, Jr.; assistant to Vice-President Karl Fraser, is J. F. Harris. Don Mills Development is owned by industrial interests with which Mr. Taylor is associated.

Mr. Taylor and Mr. Fraser got the idea for the planned community about six years ago when Mr. Taylor was looking for a site for a particular industry. The idea developed into a land assembly program and has now mushroomed into a full-fledged town.

What keeps the pace of business brisk for interested industry, says Mr. Fraser, is their town planning. "The planned community is the big deciding factor for industry," he has found.

First industry to pick the site of what's now Don Mills was International Business Machines. The firm put up a $1.5 million plant and is now building a $2 million-plus addition at the south end of Don Mills. Located on 75 acres, the IBM plant will employ over 1,000 men and women.

Just north of IBM's location, Perfect Circle Co. is building a $750,000, 64,000-sq.-ft. plant on 20 acres. They'll employ some 250 persons.

On another 26-acre site within the development, Philco Corp. will get into production in 1954. Their plant will cost some $1.5 million, employ 500, contain 80,000 sq. ft. Construction will coincide with the first housing units.

Barber Greene Canada Ltd. has 16 acres for a half million dollar plant just completed. The company will employ 50 by the end of this year, 100 a year from then.

Three more firms have acquired land and plan to get construction under way soon:

—Hugh C. MacLean Publications, reported planning a 35,000 sq. ft. plant at $350,000.

—Canadian Controllers Ltd. also planning 35,000 sq. ft. at $350,000.

—Kawneer Co., of Niles, Mich., aluminum extrusion and fabrication.

Industrial Design

Industries are apparently whole-heartedly co-operating with Don Mills Development to set up the model community. Under agreement, they are limiting buildings to half the land area purchased, and putting in effective landscaping. Excessive noise, smoke or odor is ruled out by Don Mills screening.

Bisecting industrial areas are CPR's main east-west route and CNR's northern line to North Bay. Main stem of Canada's newest community, which in about six years will be the size of Sydney, N.S., or Kingston or Sault Ste. Marie, Ont., will be Don Mills Road. Projected is a by-pass to carry through traffic around the development and along Woodbine Avenue, which skirts the eastern limit of the town. (Western limit is Leslie St.)

Basic plan for the residential end of things is development of four "neighborhoods," and provision for more expensive homes in the northeast section. Each neighborhood will have a public school and the town will have a high school, according to plans. Almost dead centre will be a shopping centre.

Of the 2,200 acres involved, "1,800 acres are available for recovery, of which some 400 acres will be for business and servicing," said Mr. Fraser. That leaves some 400 acres for parks and recreation.

Service construction planned by Don Mills Development includes a clinic for 30 doctors. The 80-acre shopping centre will cost an estimated $7.2 millions. Extensive market and traffic surveys were taken for the prospective town and the shopping centre's prospective location within it to establish its size and character.

First stage of construction of a $1,250,000 sewerage disposal plant is under way, by Schwenger Construction, Toronto. At a cost of some $215,000, the first stage will accommodate a town of 4,000.

Housing Starts in May

Construction of the first group of housing units will be started in May and 50 are expected to be completed by August. About eight contractors will undertake housing construction in the first phase of the project to "establish a competitive spirit and encourage diversity in design."

This first phase of the establishment and growth of Don Mills will result in one complete neighborhood out of the four neighborhoods in the basic planning. Included in each neighborhood: churches, constructed in harmony with the whole.

Installation of traffic services in the first stage, to be launched at an early date, will cost some $8 millions. Street intersections will follow a basic "T" design, thus eliminating four-corner hazards and traffic problems where possible.

Premise adopted in the "neighborhood" plan is that people want a closely integrated community and a "community" feeling, but they don't want a feeling of sameness of ownership. Housing therefore, built to Don Mills design specifications, will not be rows or terraces of uniform houses. They'll be distinct, distinctive and, in the initial stage, in the low-price range: $11,000 to $14,000.

In building the community, Don Mills Development also intends to avoid erecting any dormitory for Toronto. Progress will be orderly, based on the economic growth of Don Mills itself. For 1953, it's planned to put up 875 family units in 525 houses and 350 apartment units. None of the apartment blocks will contain more than six family units.

Original plan for the model community was set out by John Layng, Toronto town planner and architect. Planning authority Sir Wm. Holford, of London, Eng., and a panel of U. S. planning experts were also called in on the job. Don Mills Development's own planning department is now headed by Macklin L. Hancock, Harvard Graduate School of Design graduate and a B.Sc. in horticulture, Ontario Agricultural College.

Don Mills Development Ltd. was originally O'Keefe's Realty Co., formed Sept. 8, 1947, with authorized capital of 200,000 npv common shares, total value not exceeding $1 million. Company name was changed on May 8, 1952.

By the end of March, 1951, O'Keefe's owned about 800 acres of rural lands and buildings thereon in North York township, with a cost value in excess of $500,000.

North York per capita debt is close to $200. Once Don Mills comes into being, it will add to municipal coffers considerably, with ratio of industrial assessment to residential designed as close to optimum through scientific balance of the integrated community.

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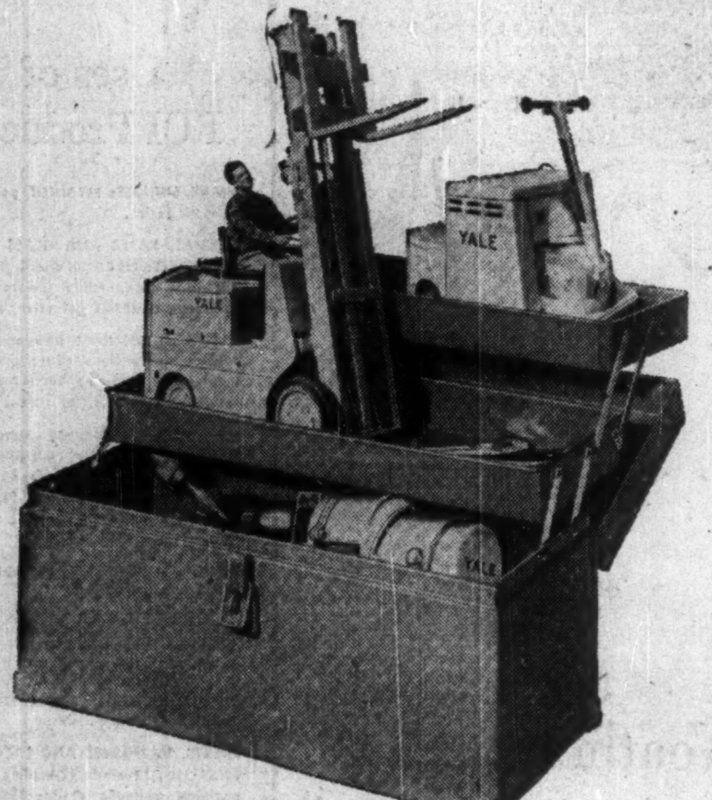

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84,200* Daily *Publisher's Statement March 31st, 1952.

LABOR ROUNDUP

By TREVOR LLOYD

Is This Union Nervous Now?

Red-Led UE May Settle Quickly To Hold Its Position

There were signs this week that Canada's No. 1 Communist-led union, the United Electrical Workers, has some fears for its future.

In the face of an increasingly serious threat from the rival International Electrical Workers at the big Canadian General Electric plant in Peterborough, Ont., the union is applying for conciliation in its dispute with CGE.

This is one interpretation of the UE's move after only six weeks of negotiations. If the union officials felt more confident of their strength, they'd keep negotiations going for several more weeks before applying for the conciliation. Instead, they're going to go for a relatively quick settlement which will include the Peterborough plant and keep IUE out of there for a year.

IUE can apply for a vote of employees to switch union allegiance now; once the contract is signed, they won't be able to ask for a vote for another 10 months.

Too, a quick settlement would strengthen the UE's position with its members in Peterborough; it could dangle the contract in front of the Peterborough workers, saying "we've been able to get this for you while IUE here and in other CGE plants is still negotiating."

Actually, CGE has contracts with no less than seven different unions. The UE group in Peterborough — 3,460 — forms the largest single group with the union representing another 3,225 in the company's five Toronto plants.

Other unions: the IUE with 1,610 members in Cobourg, Oakville, Montreal, Toronto and Peterborough; International Brotherhood of Electrical Workers (AFL) with 180 members in Quebec City; United Automobile Workers with 90 members in Toronto; and three other small unions with a total membership of 266 in Toronto and Peterborough. CGE is negotiating simultaneously with all except the IBEW now.

Little progress has been made in the talks with UE so far; the union has demanded a 20c hourly package increase along with other benefits, while the company has countered with a 3c hourly boost. The 3c is to take care of the "improvement factor" for the next two years — the extra money employees get as compensation for their increasing skill and knowledge on the job.

What rankled the UE people more than anything during the negotiations has been the company's announcement of its new pension plan for employees. The UE officials aren't saying it's no good; they're really mad because they can't take credit for it. Such action makes it tough for them to maintain a "hate the boss" attitude among their members.

Nobody is fooling himself that the UE of all unions will accept the company's present 3c offer; but it looked this week as though they may accept a relatively low settlement for the sake of strength on the Peterborough front.

* * *

Mine Mill Censured

For the second time this year, the Ontario Labor Relations Board has taken a swing at the International Union of Mine, Mill & Smelter Workers, the Communist-led union that is chief rival of United Steelworkers of America.

Both times, the Board has found the union trying to pull a fast one to get certification at different mines operated by Upper Canada Mines, Kirkland Lake.

In January, the Board ruled that evidence submitted to it by Mine Mill included faked dues receipts, false statements, a faked membership card and falsification of dates on membership cards.

Last week it was the same story. A majority report of the Board stated that:

—one membership card had been forged;

—eight of the employees examined by the Board did not pay the union fee set out in the receipts filed;

—the dates on several receipts were not correct;

—none of the employees examined by the Board had received receipts for their money payments;

—and most of the receipts filed by the union were not properly signed by union officials.

In its report, the Board termed the application "a flagrant and deliberate attempt to defraud the Board." It went on to point out that the case was an answer to unions which claim that Board requirements for documentary evidence are burdensome. Without these, the report stated, "a miscarriage of justice might easily have resulted here."

The same board early this month dismissed an application by a union representing Windsor civic workers because of "laxity" in preparation of evidence but carefully pointed out no intention to defraud had been discovered.

* * *

Labor Briefs

Mine Mill in B. C. was making a lot of noise about establishment of its "Canadian Council" at its recent Calgary convention. The new body is supposed to have been set up to express the views of Mine Mill on a long list of current topics. Actually, it's mostly blustering on Mine Mill's part. Similar conventions in the past have always set up committees to expound on resolutions passed at conventions. The "council" will do the same and is only an attention-getter and an attempt to give the union a national body it hopes may horn in on the publicity given national bodies of the big labor groups.

* * *

The Canadian Congress of Labor followed fairly closely in the steps of the Trades and Labor Congress in its annual submission to the Federal Government. It gave somewhat less prominence to the interests of the civil servants than did the TLC (Financial Post, March 7) but did ask that civil servants be allowed to bargain collectively. Other points in the CCL brief: a national health insurance plan, increased unemployment insurance benefits, subsidized low-rental housing, enlargement of the scope of the federal labor code and establishment of an advisory immigration committee with labor represented.

* * *

The TLC in B. C. has protested the Provincial Government's announcement that labor legislation will not be amended during the present session but that conferences will be held with both labor and management representatives to discuss future legislation. The TLC says such meetings will be a waste of time, that the Government knows labor's views.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ST. REGIS PAPER CO. (CANADA) total volume of business in 1952 was about the same as in 1951, its parent company, St. Regis Paper Co., New York, reports in its annual statement.

The Canadian company makes multiwall bags at Vancouver, Dryden, Ont. and Cap de la Madeleine, Que. and "Panelyte" laminated, decorative and molded products at St. Jean, Que. It also makes polyethylene-coated kraft paper at its Cap de la Madeleine plant. Timber lands owned or controlled in Canada total 285,977 acres.

Sales of bags in 1952 decreased, due largely to steps taken by customers to reduce their inventories. There was an upturn in sales in November which has continued. Growth in sales of Panelyte at the St. Jean plant, which had its first full year of operation in 1952, brought the total business volume up to the 1951 level.

The company doubled capacity of its Dryden operation with the bringing into operation in June, 1952, of a new St. Regis building adjoining the Dryden Paper Co. mill. Dryden Paper supplies kraft paper under a long-term contract. Formerly, the bag plant at Dryden occupied a leased building which limited operations. Provision has been made at the new plant for further expansion.

St. Regis has reinvested the entire earnings of the Canadian company for may years, to build up the company's capacity and strengthen it financially. "By reason of its planned developments, St. Regis continues in a favorable position to serve the expanding requirements of the Canadian economy," the parent company reports.

Net sales of the parent company in 1952 were $183 millions against $196 millions in record 1951. Net profit dropped to $12.7 millions from 16.8 millions.

CANADA STARCH CO. consolidated net profit of $673,609 for 1952 was 25% higher than 1951 net of $538,976.

Increase in net profit was largely the result of higher return on sale of byproducts, reports President G. F. Benson, Jr.

Total expenditures on new construction and additions to fixed assets were $374,804, while $69,976 was written off as certain old buildings and equipment were replaced. Program for extensions and improvements to plant at Cardinal in 1953 will involve expenditure of some $700,000.

Sales volume showed a modest increase in comparison with 1951, says the president.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$1,719,194	$1,338,551
Less: Deprec.	227,834	195,008
Inc. tax res.	831,000	607,000
Add: Prof. f.a. sale	13,249	2,433
Net profit	673,609	538,976
Less: Pref. divds.	214,837	214,837
Com. divds.	207,638	148,312
Surplus for year	251,134	175,827
Earnings Per Share and Dividend Record:		
Pref.: Earned	$21.95	$17.56
Paid	7.00	7.00
Com.: Earned*	7.73	5.46
Paid	1.00+2.50	1.00+1.50

*After deducting $7 yearly preferred dividend.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$91,084	$113,794
Call loan	75,000	75,000
Accts., etc., rec.	1,199,018	995,362
Inventories	3,883,428	4,256,535
Total curr. assets	5,248,530	5,440,691
Prep. ins.‡	40,117	53,149
Invest. in subsid.	200,000	......
Fixed assets*	2,006,690	1,892,731
Total assets	7,495,337	7,386,571
Bank loan, etc.	......	720,000
Due to affil. co.	955,495	1,058,550
Accts. & tax., etc pay	1,034,187	851,092
Total curr. liab.	1,989,682	2,629,642
Inventory res.	250,000	250,000
Res. for com.	300,000	......
Amt. due subsid.	202,592	......
Sale f.a. to sub.	17,500	17,500
Bal. purch. contr't	20,000	25,000
Capital stock	3,365,725	3,365,725
Earned surplus	1,349,838	1,098,704
*After depr. of	4,014,184	3,823,315
‡Incl. in curr. assets in co's report.		
Working capital	3,258,848	2,811,049

CONSOLIDATED DIVERSIFIED STANDARD SECURITIES LTD. consolidated net profit of $57,623 for 1952 was 50.8% less than 1951 net of $117,161.

Investment portfolio at Dec. 31, 1952, consisted 93.19% in common stocks, 5.68% preferred stocks, 1% unlisteds and 0.13% bonds. Holdings of revenue-producing securities represented 84.11% of the portfolio.

During the year, M. St. Pierre Hill was elected to the board of directors to fill vacancy created by resignation of W. W. Snider.

Annual meeting is March 31, at Montreal.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Total income†	$98,880	$159,452
Less: Exp. & taxes	41,257	42,291
Net profit	57,623	117,161
Less: Pf divds net	30,250	31,666
Surplus for year	27,373	85,495
†Incl. prof. on sale of inv.	44,890	97,751
Earnings per Share‹ and Dividend Record:		
1st pref.: Earned*	$2.88	$5.64
Earned‡	0.64	0.93
Paid	1.50	1.50
Cl. A & B	0.03	0.29
None paid.		

‹Based on shs. in hands of public. *Based on net profit as above. ‡On net profit exclusive of profit on sale of invests.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$7,303	$3,344
Divds declared	2,652	2,549
Accts., etc., rec.	4,136	12,796
Market secs.*	990,295	976,882
Other invest.	47,707	105,061
Furn. & fixt.	781	882
Total assets	1,052,874	1,101,514
Accts. pay.	101	35
Uncl. divds.	12,758	11,916
Invest. res.	225,000	267,000
Capital stock	230,345	307,285
Capital surplus	487,170	410,250
Surplus	97,302	105,048
*Market value	907,700	1,056,700

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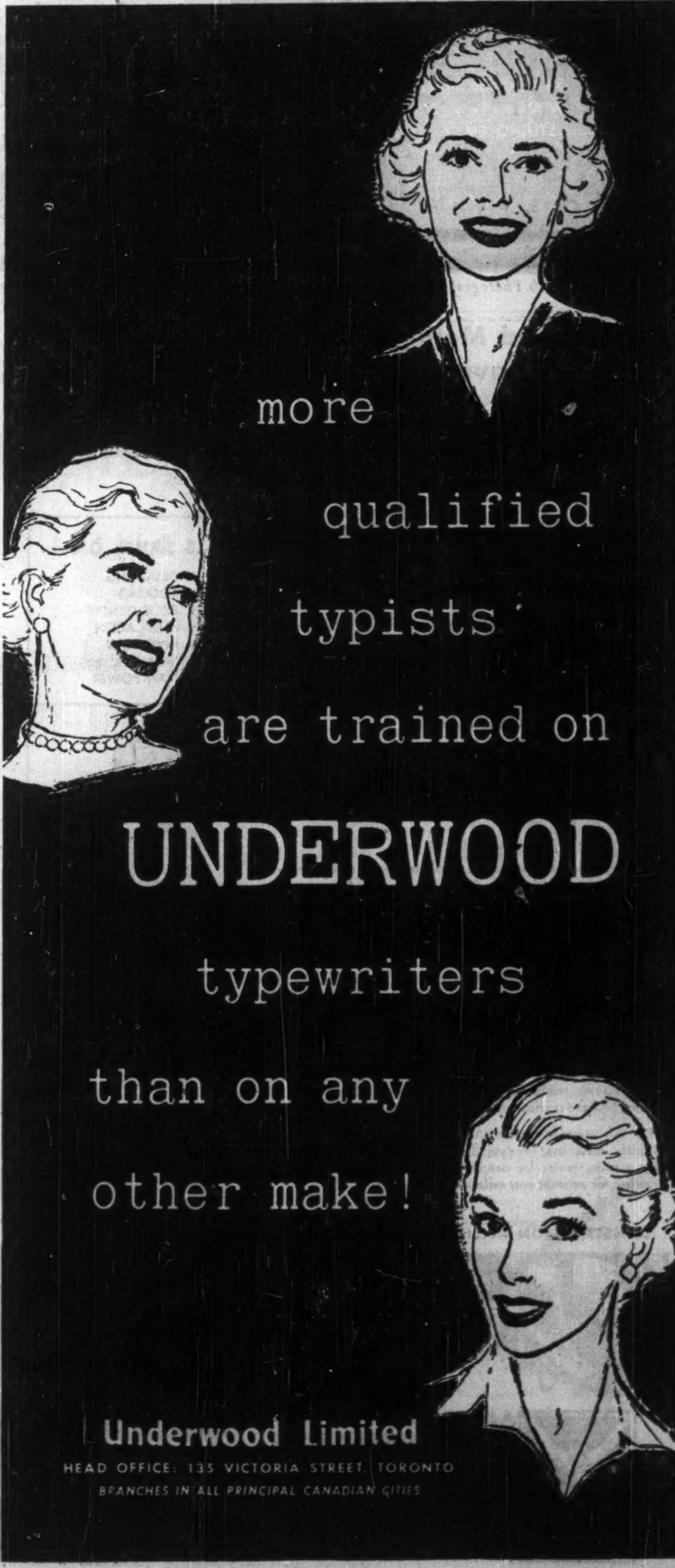

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Who Gets The Coffee 'Break'?

Those Daily Periods Are Business Custom Now

Any "coffee break" problems in your business? Employees take too long? Too much time loss?

Or do you find the percolator perks up the staff, pays dividends in efficiency and human relations?

Either way, the coffee break seems here to stay. No mere fad, it has become a deeply entrenched business custom.

While usually considered a part of the progressive accent on good human relations, the question of how best to handle the coffee urge is causing many management problems.

A Canadian thinks he has come up with a workable sedative to the break period headache.

"We believe that we have found out how best to reap the benefits of the coffee break without incurring its liabilities," says Alastair W. Gillespie, president of Coffee-Mat Services Ltd., Toronto, the first Canadian distributor named in a new international network that will rent and sell vending machine-type units to serve hot coffee automatically anywhere at any time.

Production Here?

While longterm plans call for manufacture of the robots in Canada, now about 110 units a month are turned out by Rudd-Melikian Inc., Philadelphia. With some 10,000 units already installed in the U.S., the company sold 3½ million cups of coffee last year.

No bigger than an office-type water cooler, the automat dispenses 100 individually brewed cups of coffee per servicing. Ingredients used are frozen coffee concentrate, liquid sugar, refrigerated cream and boiling water.

The coin trips off electronically-operated valves and a paper cup drops into the mixing well below a funnel into which the water and coffee concentrate are piped. A push button selector adds sugar and cream. The entire operation takes five seconds.

As the employee can use the machine at anytime, he can refresh himself quickly during natural stopping places in his work.

No statistics for Canada are available, but it's estimated that there are 1.1 million vending machines in offices and factories in the U.S. Altogether, American coin-droppers dropped $1.2 billion in 1952.

Latest gimmick is the "Lunch-O-Mat," a versatile unit that automatically dispenses hot and cold sandwiches, pie and pastry, milk, fruit juices and coffee.

Refreshments Galore

While the new trend toward use of vending machines seems to be gaining favor, most Canadian companies still use one of the following alternatives for satisfying coffee thirst:

—Allowing employees to go out to local restaurants.

—Letting employees operate their own percolators.

—Organizing a distribution system of pushcarts to employees' desks.

—Opening the door to an industrial caterer. (There are about 25 large industrial feeding outfits in Canada).

—By operating company cafeterias.

In most cases the beverage is either supplied free, at the full charge to the employee, or on a share basis, with the company subsidizing half or more of the costs.

One company using the no-charge feature with good results is Baker Advertising Co., Toronto. Free coffee in the morning and tea in the afternoon are supplied to all employees. (Cost is about $200 a month for 70 people). Many construction companies serve free hot and cold drinks to outdoor workers.

Brewing tea—a long-established U.K. rest period custom has crossed the ocean with some success. Many company cafeterias augment their menus by adding crackers and pastry.

Shuffle Board Too

Probably the world's most elaborately arranged rest periods are those at the huge Douglas Aircraft Co. works at Santa Monica, California. Besides ample supplies of free refreshments, the plant floor is divided into nearly 100 shuffle board and rubber horseshoe throwing rinks. To help employees really relax, they play games for 15 minutes twice a day.

Actually, management has little choice in the matter of break periods. Industrial psychologists point out that some form of rest is taken by every worker, whether there is a formally planned recess or not.

They say that it's impossible to work at full capacity without some kind of a break for any extended period. Regular, authorized rest periods have been demonstrated to be valuable in perking up efficiency and reducing industrial accidents due to fatigue and returning workers to their task with a refreshed, more alert attitude.

For the best results, time-off should come at peak fatigue points—reached at various stages in different jobs. An official 10-minute break is recommended, with enough laxity to allow 15 minutes, as an indirect control.

War Gave Impetus

Although most financial institutions and many offices indulged in the "coffee break" custom long before World War II, it was during the critical stages of the war that the habit really spread across the industrial scene.

Its universal introduction was due partly to a tight labor market, partly because rest periods were often termed "vital to war production." Many plants achieved peak efficiency by imposing a 10-minute compulsory break every two hours.

How Widespread?

How widespread is the "coffee break" habit? How long is the average rest period? Do companies supply the refreshments?

To answer these questions the Toronto chapter of the National Office Management Association recently made a survey of the procedures of 120 leading companies in the area. Here are the results:

Are Rest Periods Allowed?

Morning —YES: 97

NO: 23

Afternoon—YES: 83

NO: 37

Length of Rest Periods:

10 minutes—30

15 minutes—62

20 minutes— 5

Are Refreshments Available?

YES—73

NO —24

Source of Refreshments:

Company Cafeteria—44

Outside Services —16

Prepared by Staff —14

How Much Is Time Worth?

IN THE OFFICE . . .

Annual Salary $	Weekly* Salary $	Daily Salary $	Value of 15 Minutes $	Loss† per Year $
1,820	35	7.00	.21⅞	66
2,080	40	8.00	.25	75
2,340	45	9.00	.28⅛	84
2,600	50	10.00	.31¼	93
3,000	60	12.00	.37½	112
3,900	75	15.00	.46⅞	141
5,200	100	20.00	.62½	187
7,800	150	30.00	.93¾	282
10,400	200	40.00	1.25	375
15,600	300	60.00	1.87½	562

*Based on 40-hour week. †Includes estimate salary only.

. . . IN THE FACTORY

Number of employees	Value‡ of 15 Min. per man $	Total Cost of Time Lost per day $	per Week $	per Year $
25	.37½	9.37	46.87	2,344
50	.37½	18.75	93.75	4,688
75	.37½	28.12	140.62	7,031
100	.37½	37.50	186.50	9,375
150	.37½	56.25	279.75	14,062

‡Based on a rate of $1.50 per hour, including wages only.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

G. TAMBLYN LTD. net profit of $268,145 for 1952 was 14.4% less than 1951 net of $313,288.

Sales reached a record $8,956,699. Ratio of gross profit earned, although lower than in 1951, was satisfactory, reports President H. G. Browne.

Three new stores were opened in the Toronto area in 1952. Company acquired in April the six Merrick Drug Stores in Edmonton, and has since added one store. Operating as Tamblyn (Alberta) Ltd., these stores already indicate feasibility of profitable operations of a larger group in Alberta, says Mr. Browne.

Assets of Owl Drug Stores, Toronto, comprising eight units, were also acquired. Expansion program will be continued, with particular attention to new shopping centre developments, the president says.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Sales	$8,956,699	$8,309,832
Net earnings	756,515	730,693
Less: Deprec., etc.	148,756	132,859
Income tax res.	338,759	292,793
Add:		
Prof. sale of assets	*855	8,247
Net profit	268,145	313,288
Less: Pref. divds.	20,000	20,000
Common divds.	190,400	190,400
Surplus for year	57,745	102,888

*Loss.

Earnings per Share and Dividend Record:		
Preferred	$26.81	$31.33
Paid	2.00	2.00
Common	2.22	2.62
Paid	1.00+0.70	1.00+0.70

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & govt. bds.	$146,446	$416,098
Accts. rec.	78,902	64,960
Inventories	2,121,714	1,958,845
Total curr. assets	2,347,062	2,439,903
Inv. & adv. sub. co.	225,300	25,300
Misc. assets	64,071	70,758
Fixed assets*	1,037,159	890,504
Total assets	3,673,592	3,426,465
Accts., etc., pay.	781,037	661,425
Taxes payable	216,552	146,782
Total curr. liab.	997,589	808,207
Invent res.	100,000	100,000
Capital stock	540,000	540,000
Earned surplus	2,036,003	1,978,258
*After depr. of	930,483	845,410
Working capital	1,349,473	1,631,696

For a chart on the growth of Canadian Celanese Ltd., one of the stocks chosen in The Post's "Selected Growth Stocks" series, see The Financial Post, Jan. 17.

CANADIAN CELANESE LTD. net profit of $3,795,922 for 1952 was 21.4% less than 1951 net of $4,832,485.

Program of expansion and improvement of manufacturing facilities at Drummondville and Sorel plants was continued during 1952 with expenditures totaling $3,408,526, reports President Camille Dreyfus.

INCOME ACCOUNT

Years Ended Dec. 31:	1952 $	1951 $
Net earnings	10,260,649	11,652,836
Less: Deprec.	2,141,351	2,148,770
Deb. int.	228,704	245,090
Inc. tax	4,275,000	5,040,000
Amort., pat., etc.	31,732	35,163
Add: Prof. on sec. sold	212,060	348,672
Net profit	3,795,922	4,832,485
Less: $1.75 pref. div.	700,000	700,000
$1 pref. div.	100,000	100,000
Com. divds.	2,979,926	2,979,926
Surplus for year	15,996	1,052,559

Times Debent. Int. Earned:		
Before depr.	45.79	50.19
After depr.	36.43	41.42

Earnings per Share and Dividend Record:		
Pref. ($1.75 & $1 Series):		
Earned	$7.59	$9.66
Paid: $1.75 pref.	1.75	1.75
$1 pref.	1.00	1.00
Common	2.41	3.25
Paid	2.40	2.40

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$1,762,953	$1,825,470
Investments‡	5,413,680	6,934,348
Accts. rec.	2,703,201	1,823,957
Inventories	7,478,537	9,516,097
Total curr. assets	17,358,371	20,099,872
Def. & pref. chgs.	604,801	681,518
Invest., etc.	109,186	109,186
Fixed assets	38,762,276	35,467,723
Patents, etc.	1,072,722	1,070,726
Total assets	57,907,356	57,420,025
Accts., etc., pay.	984,846	1,211,645
Taxes pay.	2,259,523	3,197,849
Deb. installment	......	400,000
Total curr. liab.	3,244,369	4,809,494
Depr & amort. res.	16,872,638	14,789,644
Invent & spec. res.	123,505	150,000
Debentures	7,550,000	7,550,000
Capital stock	13,719,045	13,719,045
Distrib. surplus	62,500	62,500
Surplus	16,335,299	16,347,342
‡Mkt. val., approx.	3,917,000	8,289,000
Working capital	14,114,002	15,290,378

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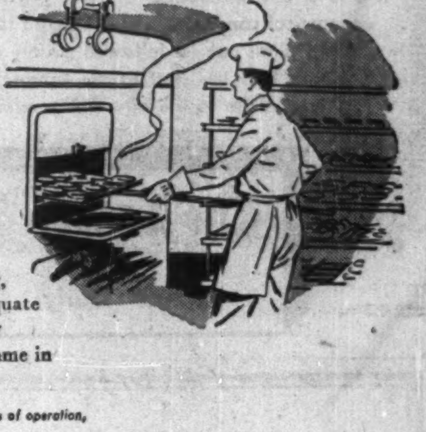

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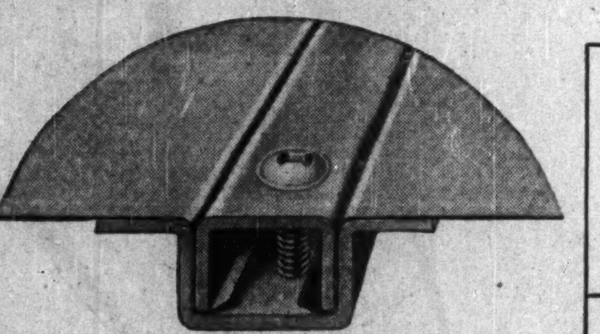

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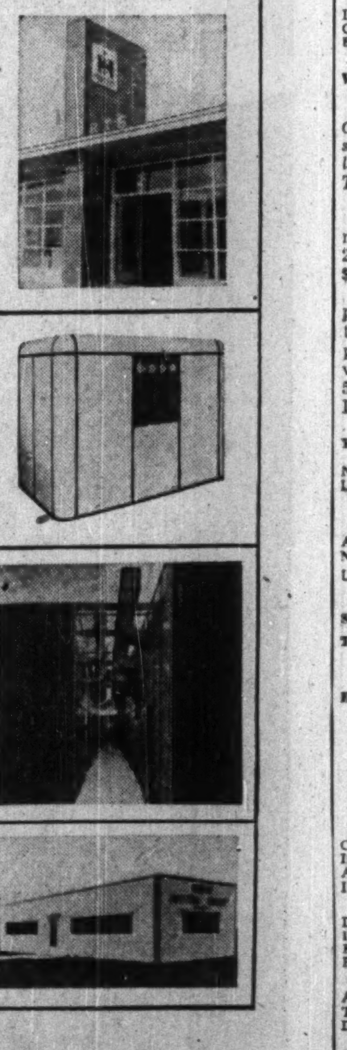

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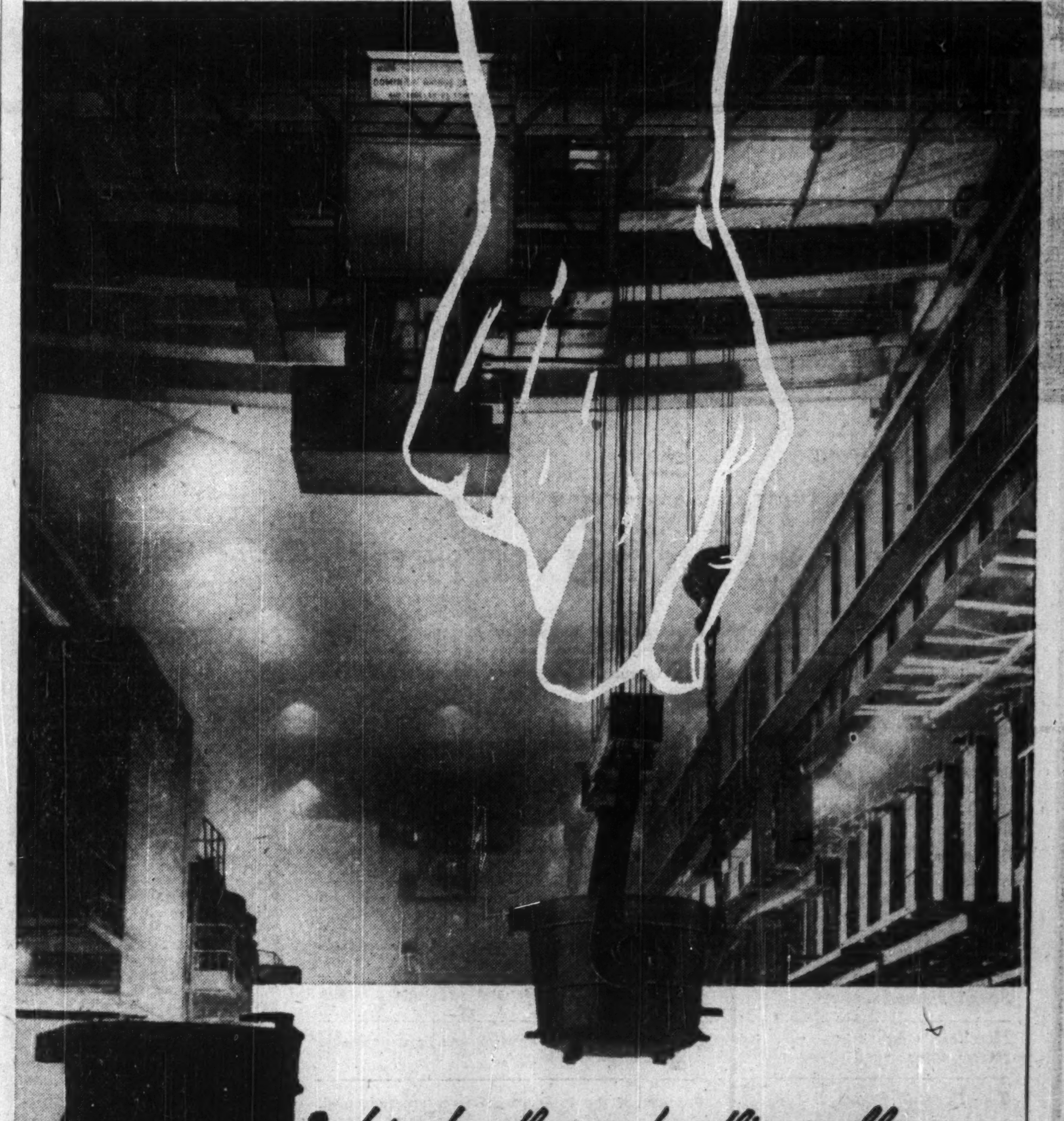

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ABOUT YOUR TAXES By STUART THOM, LL.B.

What Limit for Bad Debts? Ottawa May Change Yours

The decision of the Tax Appeal Board in the case identified as No. 81 is in sharp contrast to representations recently made to the government by the Joint Committee of the Accountants and the Bar Association. It may have a profound effect on the limit of reserves for bad debts.

The Committee's report will be found in the February issue of the Chartered Acountants' "Tax Review" and under the heading of "Divergencies Between the Accounting and Tax Concepts of Business Income" the following comments are made with regard to the matter of bad and doubtful debts.

After referring to the relevant sections of the Act (sec. 6 (e) and (f) and sec. 11 (d) and (e) it is said, "Some assessors are administering these provisions in a manner very foreign to their treatment in accounting and business usage. They insist that in setting up their reserve for doubtful debts a taxpayer must have satisfactory evidence of the doubtfulness of each specific debt the total of which is included in the reserve. Such procedure is, of course, absurd, and is clearly not that intended by the enactments, particularly in view of the ample safeguard provided."

The recommendation was made that steps should be taken to ensure that the provisions mentioned "be administered uniformly by all officials and in accordance with the accounting principles manifestly intended by Parliament."

The Board's Decision

The Joint Committee will be distressed to learn that the subversive practices of the tax department have received some measure of support from the Tax Appeal Board.

The taxpayer known as No. 81 was in the business of distributing pharmaceutical products. It dealt almost entirely with drug stores and had 5,500 accounts nearly $4,750,000 and receivables at the end of the year were about $1,250,000. A reserve for doubtful accounts of $50,000 was set up. This was determined by ageing the accounts, to use the accounting phrase, and classifying any account 60 days overdue as "doubtful." No element of discretion was involved and no effort was made to find out why the account was unpaid or to assess the prospects of payment.

It further appeared that actual bad debts written off had averaged less than $4,000 a year over the previous five years. Bad debts written off with respect to 1949 sales which were considerably larger than in previous years, were eventually only $4,400.

The Department in the first instance was prepared to allow only this latter amount, but after consultation with the taxpayer and its accountants a reserve for doubtful debts of $11,500 was proposed. This latter amount was apparently arrived at by the application of the ageing technique on a more restricted basis than had been followed by the appellant.

The Board criticized this method of determining a reserve for doubtful accounts, and pointed out that a number of other factors could and should enter into the calculation. These include the history of the account, the financial position of the customer, the past experience of the taxpayer with bad debts and the general business conditions in the country as well as the business conditions in the locality where the customer lives.

In the result the appeal was dismissed. If the decision is not overruled or disqualified on appeal, it seems likely that the Department will be in a position to insist upon amendments to accounting practices, at least as applied to the determination of doubtful debt reserves for the purposes of the Tax Act.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

LOWER ST. LAWRENCE POWER CO., Rimouski, net profit of $224,660 for 1952 was 27.8% higher than 1951 net of $175,834.

Sales totaled 49,280,905 kwh., an increase of 14.3% on the year. At Dec. 31, 1952, company had 24,423 meters in service, 2,793 more than a year earlier.

Capital expenditures during 1952 totaled $436,853, compared with $549,054 in 1951.

Salaries and wages amounted to $529,481; average number of employees during the year was 234.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Gross revenue	$1,587,687	$1,423,269
Net oper. profit	849,107	760,999
Less: Deprec.	222,083	188,163
Bond int.	160,187	163,518
Amort. fin. exp.	15,546	15,546
Inc. tax res.	226,631	207,938
Net profit	224,660	175,834
Less: Pref. divds.	49,520	50,000
Com. divds.	32,000	19,800
Surplus for year	143,140	106,034
Times Bond Interest Earned:		
Before deprec.	5.30	4.65
After deprec.	3.91	3.44
Earnings per Share and Dividend Record:		
5% Pref.	$4.55	$3.52
Paid	1.00	1.00
Common	2.19	1.57
Paid	0.40	0.24¾

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$511,582	$555,233
Accts. rec	159,298	131,024
Investments†	76,296	80,116
Inventories	152,069	144,653
Total curr. assets	899,245	911,026
Misc. assets	41,169	36,948
Prep. exp., etc.§	10,738	15,163
Financing exp.	139,816	155,362
Fixed assets	8,061,008	7,630,173
Total assets	9,151,978	8,748,669
Total curr. liab.	445,492	300,590
Reserves, etc.	1,898,239	1,622,172
Funded debt	4,273,500	4,381,500
Capital stock	1,317,200	1,330,000
Surplus	1,217,547	1,074,407
†Mkt. Value	74,240	76,950
§Incl. in curr. assets in co's report.		
Working capital	453,753	610,436

CANADIAN CHEMICAL & CELLULOSE CO. consolidated net loss of $2,134,689 for 1952 was 60.1% higher than 1951 net of $1,333,004.

The year saw substantial progress in building the organization and overcoming difficulties inherent in bringing a large new enterprise into operation, reports President Harold Blancke.

Operations of Columbia Cellulose Co., one of company's three major subsidiaries, were handicapped throughout 1952 by serious failures experienced early in the year in the digesters in its mill. Production was also handicapped by construction in connection with mill's expansion program.

During last two months of 1952, with four of its five digesters operating, mill showed a small operating profit. Expansion of capacity from 200 to 300 tons daily is expected to be completed toward the end of 1953.

Because of difficulties in early development of mill's log supply from the forest management area, purchase contracts for logs had to be made. Because of digester failures and consequent loss of production, wood supply contracted for proved to be more than adequate. Some losses were incurred in disposal of surplus.

Effect of loggers' strike also raised net costs, as logging and road construction had to be suspended during the eight most favorable weeks of the year. Over the year, however, cost of the subsidiary's own logging operations was brought down to a level competitive with general west coast market prices.

Production at Prince Rupert was confined chiefly to acetate-grade dissolving pulp. U.S. market price remained steady, but advance in value of Canadian funds resulted in a 4% decline in proceeds of sales by this subsidiary during the year.

Good progress is reported on construction of Canadian Chemical Co. plant in Edmonton. This is expected to start some operations by mid-1953 and will be in full operation two or three months thereafter, says Mr. Blancke.

Progress has also been made in development of a sales program, and a technical service and market development department has been established. Marketing emphasis has been on trial or sample shipments to demonstrate quality and type of production to be available from the Edmonton plant.

In October, the B.C. Government placed under reserve, in favor of Celgar Development Co., timber in an area of some 960,000 acres, and directed that subsidiary to prepare a working plan for utilization of its resources.

Celgar acquired a 458-acre plant site near Castlegar and is carrying out detailed examination of these forest resources. Subsidiary also acquired three sawmills occupying strategic positions in the area. Operations of these mills are being continued and total output will be expanded.

Net result of company's 1952 operations, says the president, reflects problems that have arisen in starting operations of Columbia Cellulose Co. Dec. 31, 1952, appears to be the turning point in these operations, he notes, and company looks forward to a profitable operation in 1953.

In case of Celgar Development Co., 1953 will be devoted to carrying on and expanding sawmill operations, and to intensive study and planning in connection with total forest resources.

CONSOLIDATED INCOME ACCOUNT

As at Dec. 31:	1952	1951
	$	$
Net sales	13,668,705	7,191,166
Net earnings	233,769	*361,229
Less: Deprec.	1,527,524	604,065
Int. on bonds	825,229	568,110
Amort. of bond disc.	69,463	52,038
Income taxes	44,808	56,539
Add: Gain on foreign exchange	98,566	308,977
Net loss	2,134,689	1,333,004
* Loss.		

CONSOLIDATED BALANCE SHEET

As at Dec. 31:	1952	1951
Assets:		
Cash	$6,048,582	$3,438,210
Sec. dep. with trustee & avail.	9,643,486	......
Accounts, etc., rec.	2,628,793	1,094,718
Inventories	4,498,741	3,659,324
Total curr. assets	22,819,602	8,192,252
Prepaid exps.	184,507	90,899
Secs. dep. with trustee	8,538,504	26,351,629
Prem. on shs.	148,507	......
Deferred charges	4,036,805	2,535,587
Fixed assets*	87,252,772	44,938,663
Total assets	122,980,697	82,109,030
Liabilities:		
Bank loans	209,045	......
Accts. pay.	4,779,824	1,525,072
Other accrued liabs.	393,238	175,319
Accr. bond interest	1,108,378	822,420
Prov. for inc. taxes	138,090	38,918
Mortgage bonds due	825,000	825,000
Due to affil. co.	......	78,336
	7,453,575	3,465,065
Timber license purch.	366,212	......
Adv. from parent co.	......	7,298,660
Mortgage bonds	60,525,000	42,335,000
Capital stock: Pref.	......	23,300,000
Common	58,110,294	7,050,000
Deficit	3,474,384	1,339,695
*After depr., etc., of	2,123,001	605,700

MOORE CORP. net profit of $4,769,185 for 1952 was 11.9% less than 1951 net of $5,413,010.

Sales in the U. S. were somewhat lower and in Canada moderately higher than in 1951, reflecting general business trends of the two countries, report Chairman E. G. Baker and President W. N. McLeod. Approximately 87% of Moore sales were in U. S., and 13% in Canada.

Largest percentage decrease took place in eastern U. S., while in Canada, sales showed substantial increase.

Three main factors affecting 1952 profit were reduction in top volume, keener competition with its downward pressure on selling prices, and continuing increases in labor and other costs. Provision for Canadian and U. S. income and excess profits taxes were $8,360,000 or 63.7% of operating profit.

Capital expenditures amounted to $2,007,206, bringing postwar total to over $14 millions. Moderate expenditures are planned for 1953.

Net profit of Kidder Press Co., Dover, N.H., a wholly-owned subsidiary, was $93,420, which was reinvested in its own business.

New Moore plants were opened in 1952 at Beauceville, Que., and Kahoka, Mo.

Currently, company's business in Canada is at a high level, while in the U. S. the improved momentum of late 1952 is continuing, notes the annual report. With better customer demand, some improvement should be expected in 1952's severe price competition pressures.

"Directors are confident that satisfactory results may be looked for in 1953," say the chairman and president. "The longterm outlook for the company's products is encouraging."

A measure of tax relief should be experienced in U. S. operations in 1953 with expiration of U. S. excess profits tax law on June 30. In addition, income tax on Canadian earnings will be somewhat lower.

Annual meeting is March 30 at Toronto.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
	$	$
Net sales	81,114,188	89,511,393
Net earnings	14,195,710	18,609,709
Less: Deprec.	1,066,525	1,146,699
Income taxes	8,360,000	12,050,000
Net profit	4,769,185	5,413,010
Less: Dividends:		
Pref. A & B	43,573	51,522
Pref. 4%	128,251	129,952
Common	2,318,638	2,298,534
Surplus for year	2,278,723	2,933,002
Earnings per Share and Dividend Record:		
Pref. A & B	$ 198.87	$214.24
Paid	7.00	7.00
Pref. 4%	28.41	30.61
Paid	1.00	1.00
Common	2.18	2.49
Paid	0.90 + 0.20	0.90 + 0.20

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & govt. bds.	$6,947,583	$6,543,866
Accts. rec. less res.	10,089,882	10,331,585
Inventories	10,406,541	12,553,867
Total curr. assets	27,444,006	29,429,318
Inv. & adv.	678,362	605,590
Misc. assets	779,095	746,943
Fixed assets*	11,997,956	11,065,038
Total assets	40,899,419	41,846,889
Accts., etc., pay.	6,442,494	6,274,002
Taxes pay.	964,925	4,323,745
Total curr. liab.	7,407,419	10,597,747
Conting. res.	2,187,855	2,176,292
Oper. res.	1,184,585	1,162,030
Pref. stk. prem.	100,177	98,261
Capital stock	12,664,010	12,735,910
Surplus	17,355,373	15,076,640
*After depr. of	12,964,932	12,302,810
Working capital	20,036,587	18,831,571

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CONSTRUCTION TRENDS

Functional or Emotional? Church Styles Raise Debate

Is it Christian to build a pseudo-Gothic or pseudo-Colonial church?

No, according to Professor Kent Barker of the School of Architecture at the University of Toronto.

It's all part of a controversy swirling around some 30 churches designed in a competition sponsored by a committee of the Presbyterian Church in Canada.

Letters from far and near have denounced the "contemporary" edifices as architectural blasphemy or "a collection of farmyard outhouses."

"Churches should look like churches" is the watchword of the critics.

The winning church reminds most people of an accordion. Shaped like the covered part of a covered wagon, it is pleated in a complex fashion. One end is of translucent glass. The accordion walls-and-roof combined are meant to be made of reinforced concrete.

The arch effect has something of the emotional content of Gothic architecture. It gives the church an atmosphere of mystery, which is most desirable, says Rev. Dr. Kenneth M. Glazier, chairman of the committee which sponsored the contest. There is a conflict between this purpose and that of a sense of community spirit sought in some of the other entries, say some.

"I had to go into hiding for 10 days," relates Dr. Glazier, advocate of modern church architecture.

Idea of the architectural modernists is that churches are out of step with building styles in the rest of the community. In all past ages, church architecture was pretty much the same as architecture for houses, government structures, mercantile buildings. Cathedrals that took hundreds of years to finish were started in one style, finished in another. Church architecture has always been "modern" architecture, till the Victorian era.

It is difficult to convert church boards to contemporary architecture, one architect says. Of 12 churches a year which he designs, only about three are contemporary.

A good argument to use with such boards, says Prof. Barker, is that a church that pretends to be Gothic or Colonial and isn't, is a lie. "And that's not according to Christian principles."

Gothic churches built today, are merely shells of Gothic, are not "all out Gothic," and so are spurious, he claims. "All-out" Gothic is, of course, too expensive these days.

A lot of money is wasted in churches, says Dr. Glazier: church design is most important because of the impression it makes on people. "If you've got a poor preacher, you've got to have a good church," he says by way of deliberate exaggeration.

He cites one church where the auxiliary rooms were all turned around in the proposed design and "the coal bin was where the minister's study should have been."

The church that came second in the competition is of wood construction. One enters a very low door — "you almost have to crawl in" — to give one a sense of getting away from the hurly burly of the outside world. Then the roof vaults up behind one and the building expands forward. Light streams in from above the low entrance, over the shoulder. The roof rises sharply to the chancel, where more light floods in, to give "a sense of exaltation."

But what a modern church should look like has the architects worried. Modern architecture is functional; the whole is organized to give the best use for the purpose to which the building is to be put. But churchmen argue churches need more than the best circulation of air, most efficient lighting, and the like; people expect a church building to have an emotional content.

The churches in the contest, in drawings and models, were designed by fourth-year students at the school of architecture at Toronto. Three of the four winners were Japanese or Chinese.

* * *

Attack Scarcity Of Pipeline Welders

To get scarce, skilled pipeline welders and to avoid importing them from the U. S., one of the biggest companies in the business is giving free lessons in the art. Anderson International Contractors Ltd. has a waiting list of 100 applicants for its course, will expand it next year. Some 46 Alberta tradesmen are now taking the course.

The company was organized last year as a subsidiary of Anderson Bros. of Texas. Affiliated companies operate throughout the world.

Contracts for 1953 in Canada total more than $3 millions, with more pending. Some 1,000-1,200 men will be employed. Work will include 51 miles of the Trans-Mountain oil pipeline in Alberta. The company laid 187 miles of pipeline last year, including 100 miles of 16-in. line for Interprovincial Pipe Line Co.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted

QUEBEC TELEPHONE CORP., Rimouski, consolidated net profit of $232,008 for 1952 was 18.7% higher than 1951 net of $195,477.

Capital expenditures totaled $1,192,875, compared with $1,177,810 in 1951. Net gain of 2,898 telephones in service brought total to 22,172 at year-end, with 4,082 unfilled applications for service on hand.

Percentage of magneto telephones decreased from 30% to 27% during the year, as conversion to dial and common battery operations continued.

Total payrolls were $956,526, an increase of 26.6% on the year. Average number of employees during 1952 was 619.

Long distance messages totaled 2,355,257, 13.9% higher than in 1951. Rental of leased circuit facilities amounted to $10,171.

Financing in 1952 consisted of $1 million 4¼% first mortgage sinking fund bonds, due May 1, 1972.

Effective Oct. 1, 1952, company was authorized to increase rates of a number of services. Additional revenues from the new rates in 1953 are estimated at $180,000.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Gross revenue	$2,105,713	$1,730,404
Net earnings	953,954	712,470
Less: Deprec.	319,056	216,000
Bond interest	106,480	80,206
Disc. & exps. w/d	4,774	3,983
Income tax	291,636	216,804
Net profit	232,008	195,477
Less: Cl. A (new)	11,956	13,096
5% pref.	71,739	49,936
Common	38,612	18,897
Surplus for year	109,701	113,648
Times Interest Earned:		
Before deprec.	8.96	8.88
After deprec.	5.96	6.19
Earnings per Share‡ and Dividend Record:		
5% Pref.	$3.12	$2.61
Paid	1.00	1.00
Class A (new)	10.10	7.57
Paid	0.75	0.75
Common	1.51	1.13
Paid	0.40	0.20

‡Based on capitalization at year end.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$457,546	$177,183
Accts. rec.	283,013	191,020
Amt. due on c. stk.	......	346,875
Mats. & Supplies	77,628	69,355
Total curr. assets	818,187	784,433
Prepayments§	19,411	11,601
Invest. at cost	37,833	32,003
Misc. assets	78,911	60,130
Sinking fund	6,683	438
Fixed assets	6,904,512	5,779,780
Total assets	7,865,537	6,668,385
Demand loan	......	150,000
Accts. & tax pay.	276,858	301,555
Other curr. liab.	97,357	55,305
Total curr. liab.	374,215	506,860
Deferred liab.	30,251	34,251
Funded debt.	3,125,000	2,140,000
Contrib. for ext.	7,000	......
Deprec. res.	1,556,076	1,305,164
Capital stock	2,203,795	2,213,710
Earned surplus	369,200	468,400
Working capital	443,972	277,573

§Incl. in curr. assets in co's report.

ABITIBI POWER & PAPER CO. consolidated net profit of $9,097,759 for 1952 was 30% lower than 1951 net of $12,997,877.

Lower earnings reflect the loss of premium on U. S. dollars and higher costs of manufacture, reports President D. W. Ambridge. Increased labor costs and a big rise in crown timber dues in Ontario were major factors.

Many customers reduced inventories during the year, resulting in substantially reduced demand for fine papers, pulps and board.

"At the moment the demand for many of our products has risen again to normal levels," says Mr. Ambridge. "Exceptions to this improvement in demand are dissolving pulp and unbleached sulphite pulp."

Demand for newsprint was strong throughout 1952. Manufacture of unbleached sulphite pulp at the Sault Ste. Marie mill was discontinued in August.

Total production of paper, pulp and board was 917,442 tons, compared with 935,933 in 1951. During 1952, a determined effort was made to reduce inventories wherever possible, says the president, resulting in a reduction at year-end of $3.3 millions from value of inventories held at Dec. 31, 1951.

Capital expenditures in 1952 totaled $4,776,602. Major projects were rehabilitation of three paper machines at Iroquois Falls; modernization of wood room at Sault Ste. Marie; rehabilitation of one paper machine at Sault Ste. Marie; extensive improvements and revisions to Thorold mill of Provincial Paper Ltd.; and installation of equipment at several mills to permit use of Canadian sulphur in place of U. S. sulphur.

"During the summer of 1952 prospecting for minerals on lands owned outright by the company was carried out," says Mr. Ambridge. "Sufficient encouragement from these efforts was obtained to warrant further explorations this coming summer."

No dividends were received during the year on company's investment in shares of Alaska Pine & Cellulose Ltd.

CONS. INCOME ACCOUNT

Years End. Dec. 31:	1952 $	1951 $
Net sales	107,381,890	111,528,208
Total income	29,361,598	37,786,036
Less: Depr. & depl.	6,419,055	6,193,932
Bd. & deb. int.	1,502,159	1,419,864
Bd. & deb. disc. & exp.	70,625	389,363
Subsid. divds.	......	40,000
Inc. tax	12,272,000	16,745,000
Net profit	9,097,759	12,997,877
Less:		
Pref. divd.	1,575,624	1,575,624
Com. divd.	3,725,082	3,724,853
Surplus for year	3,797,053	7,697,400
Times All Interest Earned:		
Before dpr., depl.	19.55	26.61
After dpr., depl.	15.27	22.25
Earnings per Share and Dividend Record:		
$1.50 pref.	$8.66	$12.37
Paid	1.50	1.50
Common▪	2.02	3.07
Paid (new)	1.00	0.75
Paid (old)	......	0.75

▪Based on present capitalization after 3-for-1 stock split, April, 1951.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$3,544,628	$2,238,941
Accts., divds. rec.	10,624,649	12,192,102
Inventories	33,640,340	36,939,725
Total curr. assets	47,809,617	51,370,768
Prepaid exp.	881,743	897,506
Misc. assets	949,116	910,416
Invest. in subs.	▪9,000,000	▪9,000,000
Fixed assets•	94,253,791	95,992,441
Total assets	152,894,267	158,171,131
Accts., etc., pay.	9,244,326	12,866,601
Taxes pay.	7,988,346	10,917,988
Bonds due	1,700,500	1,183,000
Total curr. liabs.	18,933,172	24,967,589
Timber prch. ag.	400,000	800,000
Reserves	4,500,000	4,500,000
Funded debt.	38,149,000	40,788,500
Capital stock	46,949,615	46,949,615
Earned surplus	43,962,480	40,165,427
•After depr. & depl. of	76,104,968	69,849,365
Working capital	28,876,445	26,403,179

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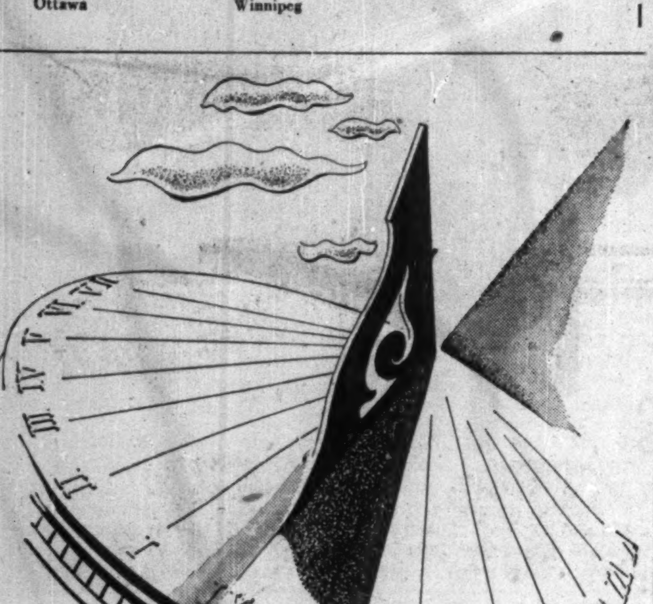

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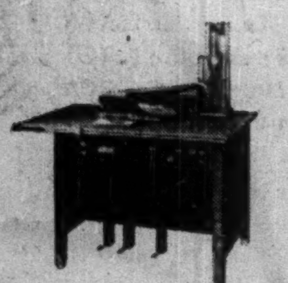

Trend of Business

Don't pity farmers too much over margarine. Their cash income from dairy products rallied for 1.8% increase in 1952 compared year before, figures now show.

Farmers' income from creamery butterfat and dairy butter up 1.6%. Big increases fluid milk and cream income.

Margarine has taken a lot of business: butter consumption per capita 22.07 lb., down 6½ lb. from 1948. But down only half pound from 1951. Dairy butter harder hit. Creamery butter consumption up slightly, though down per capita; population increase slowly healing at least part of margarine wounds.

Creamery butter production this year to Mar. 1 up 22%; cheddar cheese production up 17%.

Financing used cars up 80% latest month compared year earlier; number used cars financed up by third.

Dollar movement down on average over last few weeks, in terms U. S. funds. Rising imports, slower exports one reason.

Department store sales up 11% week ended Mar. 7 over year earlier. Gains: Manitoba, 33%; Alberta, 17%; Saskatchewan, 17%; Maritimes, 13%; B. C., 9%; Ontario, 7.5%; Quebec, 0.2%.

Chain shoe store sales latest month 29% above year earlier.

Wholesale dry goods sales up 19% in January from year earlier. Both east and west up.

Wholesale drug trade down 4% from year earlier. Both east, west down.

Pig iron production in January 17% above same month last year; steel ingots and castings output up 9%.

Farm land now worth double prewar. Average value occupied land $48 an acre in 1952. Compares $47 for 1951; $43, 1950; $30, 1945 and 1944. Latest provincial averages: B. C., $93; Ontario, $92; Quebec, $76; P.E.I., $61; Nova Scotia, $54; New Brunswick, $51; Manitoba, $43; Alberta, $37; Saskatchewan, $29.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+ 11	-	+8	+7
Carloadings, total (cars)	71,428	70,648	*113,557	†90,376
Eastern Canada (cars)	46,946	46,052	*72,821	†58,987
Western Canada (cars)	24,482	24,596	*40,736	†31,389
Iron and steel products (cars)	1,391	1.414	*2,553	†2,823
Ores, concentrates (cars)	2,535	2,437	*3,638	†2,749
Base Metals	807	597	*1,298	†723
Lumber, timber, plywood ... (cars)	3.993	3646	*5,007	†4,168
Cement	960	808	*1,078	—
Motor veh. production (No.)	9,944	9,801	9,551	7,358
Bank of Canada holdings of securities ($ millions)	2,195	2,244	2,196	2,095
Short term governments ($ millions)	1,353	1,393	1,376	1,200
Long term governments ($ millions)	828	836	806	880
Other securities ($ millions)	14	14	13	16
Bus. failures .... (4-wk. moving av.)	22	20.8	21	21.5
Canadian Dollar (U.S. cents, average)	101.555	101.684	102.525	100,295
T.S.E. Industrials index	320.67	319.09	317.35	329.44
Bank Clearings				
Montreal ($ millions)	368	655	356	385
Toronto ($ millions)	447	768	403	376

*Ten-day month-end period.
†Eight-day month-end period.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
In all industries (Index)	235.3	247.8	248.0	211.6
—In factories (Index)	249.1	263.1	260.2	223.5
Total nondurable goods (Index)	212.9	232.2	228.1	197.9
Food & bev. (Index)	2?2.5	241.1	241.1	195.3
Textiles (Index)	194.9	206.9	212.8	191.8
Clothing (Index)	169.5	171.9	173.4	128.0
Chemical products (Index)	261.9	275.1	272.9	262.1
Total durable goods (Index)	305.7	311.5	310.4	263.5
Iron & Steel products (Index)	296.9	302.2	298.8	279.2
Primary iron & steel (Index)	310.9	310.1	315.6	293.9
From mines (Index)	170.2	184.5	198.7	151.9
Metals (Index)	118.2	119.2	119.5	112.5
Nonferrous smelting, refining (Index)	223.7	211.8	211.5	198.6
Gold (Index)	109.7	112.3	113.0	105.1
—From farms				
▪Hogs graded (000)	456	451	1,013	513
▪Cattle delivered (000)	114	126	162	79
Flour (Index)	145.2	186.5	182.0	143.6
—From sea				
E. Coast catch ($000)	2,196	3,384	1,455	1,551
W. Coast catch ($000)	178	155	1,021	1,628
—From forests				
Newsprint (000 tons)	474	463	463	470
Pulp (000 tons)	692	722	767	719
—In powerhouses				
Electricity (Index) (seasonally adjusted)	238.7	225.4	237.1	220.5
WHAT WE SELL—				
Retail sales ($ millions)	1,121	983	1,017	1,013
Dept. store sales ($ millions)	64	137	110	55
Country store ($ millions)	48	49	47	47
▪Wholesale sales (value Index)	308.9	340.9	362.6	310.2
▪Pass. car sales (units)	23,130	19,214	23,218	13,777
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	183.8	184.2	185.0	189.1
▪Dept. store stock/sales ratio	2.9	1.7	2.1	3.3
SPENDING, SAVING POWER—				
Labor income ($ millions)	960	951	942	872
Dividend payments (Index) (annual rate)	244.1	243.7	242.5	246.2
JOBS—				
Employment (Index)	187.1	192.2	192.3	181.0
Mfg. employment (Index)	196.1	199.6	199.8	183.6
BUILDING—				
Contract awards ($ millions)	83	99	98	109
Housing starts (units)	3,732	7,664	9,810	2,217
FOREIGN TRADE—				
▪Exports ($ millions)	321	394	392	329
▪Imports ($ millions)	329	345	363	307
MONEY—				
▪Money supply ($ millions)	5,176	5,129	5,143	4,843
Cheques cashed ($ millions)	11,722	12,386	11,329	9,734
Savings deposits ($ millions)	4,945	4,924	4,916	4,639
Current public loans ($ millions)	3,[illegible]78	3,188	3,243	2,827
Life insurance sales ($ millions)	183	220	224	153
GOVERNMENT—				
Federal surplus (cumulative) ($ millions)	264	293	288	631
PRICES—				
Consumer price index	115.5	115.7	115.8	117.6

Index bases: production, wholesale sales, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100; consumer price index, 1949=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
▪Steel ingots and castings (000 tons)	347	317	349	+9
Net imports, primary shapes (000 tons)	114	156	1,452	—2
▪Primary copper (000 tons)	22 4	22.1	25.8	+1
▪Nickel (000 tons)	11.7	11.4	14.0	—4
Cement (000 bbl.)	1,568	1,281	18,425	...
Lumber (million fbm)	393	318	6,336	—3
Exports (millions fbm)	235	259	3,329	...

▪New item this week.

Date for your file: The Financial Post, Mar. 21, 1953.

Alberta Bill Rules Lenders Must Show Gross Profit

A bill now awaiting second reading in the Alberta legislature will make it obligatory for loan companies to specify their percentage of "gross profit" in loan agreements.

Sponsored by Attorney-General Lucien Maynard, the bill is to come into force July 1 if passed.

The bill exempts banks, mortgage and insurance companies, and applies to other firms which lend money to individuals, finance purchases of commodities by individuals, or sell commodities to individuals on credit advances made through loan agreements.

Current practice of the larger companies engaged in sales financing—chiefly of automobiles—is to show the amount to be repaid by the borrower, but not the percentage of the loan which is represented by the gross charge.

The bill provides that a loan agreement is null and void unless it also specifies the amount of money or credit actually received by the borrower, and the total amount of money or credit which the borrower must repay.

Standard forms of loan agreements now in use by all major loan companies, show these two amounts.

Small loan companies throughout Canada operate under the Canada Small Loans Act, 1939, which requires loan agreements to set out the percentage of gross charge on loans up to $500. The whole cost of such a loan, including interest, must not exceed 2% per month.

A. W. Bruce, general manager of Household Finance Corp. of Canada was surprised that the proposed Alberta legislation specifically exempts other types of lenders, and felt that any such requirements should be a matter of policy for all lenders.

He also commented that the requirement in the bill that the loan agreement show "the percentage of gross profit made or to be made by the loan company" would be unworkable, and that a statement of the total cost of the loan—as required by the Canada Small Loans Act—should be required for the protection of the borrower.

A feature of the proposed Alberta legislation is that it would also apply to grantors of credit as opposed to lenders of money. Grantors of credit are not covered by the Small Loans Act.

$30 Million Plan To Add 135,000 hp To N. B. Power

From Our Own Correspondent

FREDERICTON — An early start on construction of the proposed Beechwood hydro-electric project is forecast by Premier Flemming.

Cost is expected to run close to $25 millions with an additional outlay of $5 millions and up for an accompanying 138,000 hp. Transmission line, and completion of the project which will add three 45,000 hp units to the province-owned N. B. Electric Power Commission's hydro and steam generating capacity.

Mr. Flemming says the Government will also push development of the St. John River power sites at an estimated over-all cost of $125 millions.

Cottons Gain But Prices Off, Profits Slim

MONTREAL (Staff) — While prices are low and profit margins slim, production in the Canadian cotton industry is continuing to record gains over the depressed levels of a year ago.

In February, according to the Cotton Institute of Canada, 33,023 bales were opened, down slightly from January but still up substantially from 29,968 the same month a year earlier. Cumulative total for the year is 66,792 bales, against 61,035 a year ago.

Orders are considerably ahead of a year ago, with good prospects of further expansion within the next few months. The depressed price level, however, continues to be a major headache to producers.

Actually, U. S. competition has been easing a bit in recent months, due both to an improvement in demand below the border and to the pick up in Canadian demand. But it's still a major factor in the Canadian market. For instance, this week Dominion Textile Co. announced price cuts, most of them a straight 10%, on sheets and pillowslips, with the twofold purpose of meeting import competition and attempting to attain full productive utilization of mills 24 hours a day.

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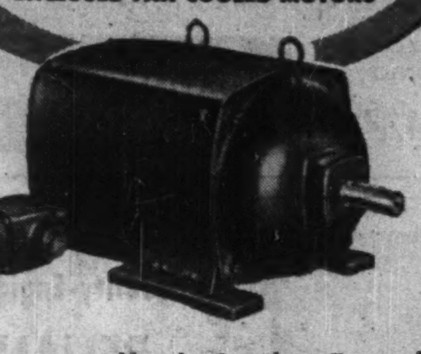
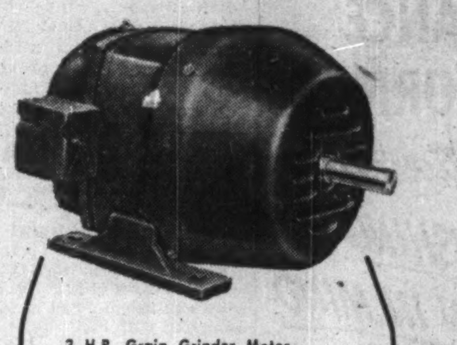


3 H.P. General Purpose Motor.
Totally enclosed, Fan cooled, Single Phase, Repulsion-Induction.



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¼ to 3 H.P.
LELAND ELECTRIC CANADA LIMITED GUELPH

People still want to "read all about it"
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IN QUEEN'S PARK? IN CITY COUNCIL?
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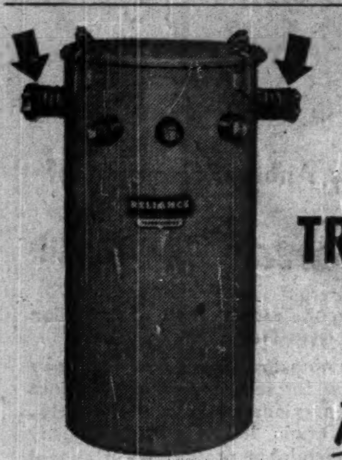

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What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Auto Pulse Tester

Easily installed automotive accessory times the engine, and checks spark plugs, fuel pump, valve springs, carburetor, muffler and many other motor conditions and components. Each operation takes from 20 to 60 seconds. In addition, instrument registers miles-per-gallon fuel consumption while car is running.

* * *

Display Designer's Dream

Swatches, of plastic or fabric, can easily be mounted on display cards by new automatic process. Up to 50 swatches can be handled simultaneously, it's said.

* * *

Stitch While You Wait

If a watched kettle never boils, why not keep yourself busy while you wait—even though you have to stay near the stove? Sewing machine is designed to fit conveniently in any kitchen. Comes in white, maple or one of eight attractive colors.

* * *

Climate Control

Electric radiant heating system, recently introduced to the Canadian market, emits healthful infra-red rays. Heat strikes objects in the room rather than the air and thus prevents air dryness. Unit is portable, panels do not glow and there is no danger of burns. Ideal for even heat control in nursery or bedroom.

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

* * *

Sensitive Hose

Sprinkler system for lawns and gardens has five individually adjustable sprayers to cover 600 square feet at a time. Sprayers turn on and off individually and are adjustable from fine spray to soaking volume. System can easily be installed on your present hose, whether plastic or rubber, and comes supplied with all the necessary tools.

* * *

Inexpensive Neutrons

Substance, now produced commercially, becomes source of neutrons when struck by fast moving deutrons. Valuable to atomic research as a cost reducer.

* * *

It's Dry Inside

Compact plastic clothes drier has eight double detachable hanging clips, has no rough edges, remains clean and is extremely durable. Makes possible drying of large wash indoors even in small apartment. Folds flat when not in use.

* * *

Bug Bomb

Spray for killing flies, mosquitoes, cockroaches, fleas and other hard-to-get-rid-of household pests contains chemicals that make it effective even against insects resistant to DDT. Wasps and hornets will die after a 12-second spray, while smaller insects need only six seconds, it's claimed.

* * *

Mothproof Wash

Woolens can be washed and mothproofed simultaneously in any home washing machine—automatic, semi-automatic or wringer type. A few spoonfuls of special solution is put with the soap and water. Said to give protection for more than a year.

* * *

Resists Rough Play

Polyester resins, reinforced with Fibreglas strands, the material used for military body armor, is now used in the manufacture of children's toys such as wagons, miniature cars, etc.

* * *

Root Router

New substance destroys drain-clogging roots. A concentrated compound of crystals is run through the sewer and reaches the roots intact—without being dissipated in the sewage. Said to be safe to handle, not exposing user to burns, gases or violent reactions, it causes complete root disintegration. Average dose is 2 lb.

New Catalogues

Wales-Strippit of Canada Ltd., Hamilton, Ont. 20 page catalogue illustrates and describes complete lines of Wales independent, self-contained Notching Units that notch mild steel up to one quarter inch thick.

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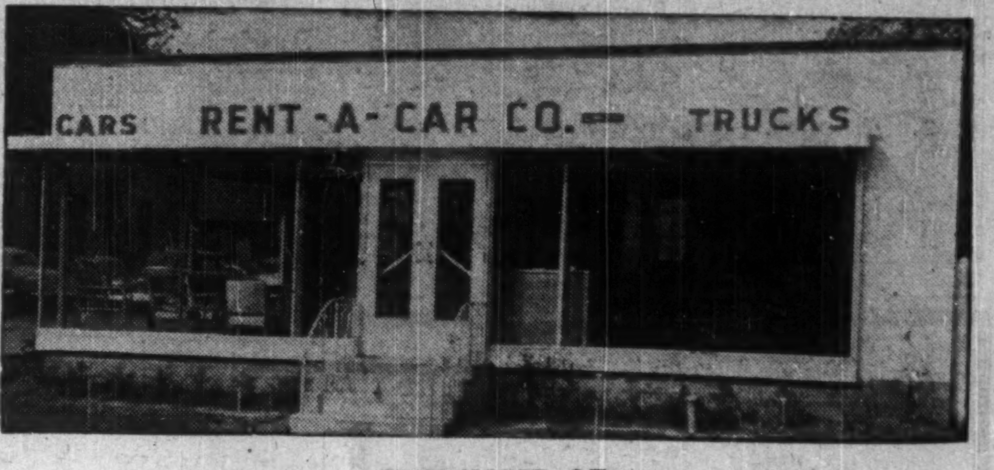

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted

DOMINION MAGNESIUM LTD. consolidated net profit and surplus of $498,849 for 1952 was 141.5% higher than 1951 net of $206,549. Earnings were equivalent to $1.25 per share, compared with 52c in 1951.

The past year was one of the most active in company history, reports President R. J. Jowsey. Production and sales of magnesium and calcium reached an all-time high under continued demand for defense requirements, and extrusion plant operated continuously throughout the year.

Construction costs to Dec. 31, 1952, on new ferrosilicon plant at Beauharnois, Que., totaled $729,594. Construction of the plant began in May, 1952, and initial production is scheduled for March, 1953.

Light Alloys Ltd., another wholly-owned subsidiary, completed construction of the government-financed foundry at Haley, Ont., which was officially opened Sept. 15. "At year-end, the new foundry was well on its way to capacity production," the president says.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Oper profit	$1,336,288	$827,858
Add: Invest. inc.	24,136	5,976
Less: Depr.	377,922	444,167
Mtge. int.	36,320	38,150
Bond int.	40,336	......
Pat. exp. amort.	11,432	6,933
Def. dev. w/o	......	6,836
Tax prov.	395,565	131,149
Net profit & surp.	498,849	206,549
Times Interest Earned:		
Before deprec.	17.75	21.86
After deprec.	12.82	10.21
Earned per Share	$1.25	$0.52
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & bonds	$837,764	$775,594
Bds. & notes	411,124	......
Accts. rec.	850,827	551,636
Inventories	1,529,921	1,174,353
Total curr. assets	3,629,636	2,501,583
Deferred expense	40,591	47,146
Invest. assoc.	9,878	20,409
Properties (cost)	50,249	40,391
Plant & equip.†	2,046,472	1,369,320
Patents, rights	81,973	83,456
Goodwill	45,384	45,384
Total assets	5,904,183	4,107,689
Accts., etc., pay.	594,300	355,376
Taxes pay.	216,836	130,475
Repairs res.	280,548	286,248
Total curr. liab.	1,091,684	772,099
Mortgage pay.	1,192,221	1,146,833
S.f. bonds	999,500	......
Capital stock	2,243,005	2,242,505
Surplus	377,773	*53,748
†After deprec. of	2,029,285	1,670,612
*Deficit.		
Working capital	2,537,952	1,729,484

DOMINION CORSET CO., Quebec, net profit of $309,613 for 1952 was 70.7% higher than 1951 net of $181,380.

Results in 1952 represented an all-time record in the 70 years of operation of company and its predecessors, reports President L. J. Adjutor Amyot. Dollar value of sales was up 16% on the year.

"Conditions in some sectors of the textile industry improved in the past year and we were fortunate to have shared in this improvement," says the president.

To keep up with the trend toward lighter and better foundation garments, company has added two new high quality lines already proven on the U. S. market. Company believes that distributors will no longer need to import high quality U. S. merchandise, and that production will be diverted to Canadian factories. Imports in the 10 months ended Oct. 30, 1952 of corsets, girdles and brassieres in Canada exceeded $1 million.

Results of operations during first two months of 1953 are favorable, says Mr. Amyot.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net sales	$5,349,534	$4,612,176
Net earnings*	732,762	454,311
Less: Deprec.	53,305	53,926
Int. on bds., bank & other loans	30,546	55,761
Income taxes	339,298	163,244
Net profit	309,613	181,380
Less: Dividend	110,000	110,000
Surplus for year	199,613	71,380
*Incl. rev. from Royalties of	95,313	94,545
Times Interest Earned:		
Before deprec.	23.99	8.15
After deprec.	22.24	7.18
Earnings per Share and Dividend Record:		
Common	$2.25	$1.32
Paid	0.80	0.80

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$96,391	$4,800
Accts rec. less res.	559,885	505,578
Short term invest.	350,000	......
Inventories	2,099,622	2,313,315
Total curr. assets	3,105,898	2,823,693
Prep. exp.‡	15,558	16,184
Misc. assets	125,659	133,568
Fixed assets*	507,709	476,383
Total assets	3,754,824	3,449,828
Bank overdraft	......	112,114
Accts., tax, etc., pay.	565,734	336,888
Total curr. liabs.	565,734	449,002
Invent. reserve	50,000	50,000
Funded debt	725,000	750,000
Capital stock	1,100,000	1,100,000
Earned surplus	1,314,090	1,100,826
*After depr. of	707,250	654,980
‡Included in curr. assets in co's report.		
Working capital	2,540,164	2,374,691

MARVEN'S LTD., Moncton, N.B., net profit of $90,501 for 1952 was 29.8% less than 1951 net of $128,955.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Gross profit	unstated	$1,286,541
Net earnings	$ 335,219	265,444
Less: Deprec.	130,408	......
Bond int.	11,770	......
Inc. tax	102,540	136,489
Net profit	90,501	128,955
Times Bond Interest Earned:		
Before depr.	28.48	......
After deprec.	17.40	......
Approx. earn. per cl. A share*	$1.45	$2.08
*After allowing for estimated pref. divds.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$41,681	$17,100
Accts. rec.	337,679	349,484
Inventories	664,305	639,149
Total curr. assets	1,043,665	1,005,733
Deferred assets	†61,217	60,775
Fixed assets*	805,573	867,728
Goodwill	33,037	33,037
Total assets	1,943,492	1,967,273
Due bank	189,478	132,970
Inc. tax accr.	53,084	79,425
Accts., etc., pay	138,060	214,703
Total Curr. liabs.	380,622	427,098
Fire ins. claim	4,584	......
Funded debt	244,090	265,000
Capital stock	90,952	106,300
Capital surplus	135,898	120,502
Earned surplus	1,087,346	1,048,373
*After depr. of	748,456	625,310
†$12,895 of which incl. in curr. assets in co's report.		
Working Capital	663,043	578,635

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Guess again!

All of these people serve you in useful ways through their jobs. But, like people in *all* walks of life, they may also be helping you in *important unseen ways.*

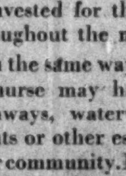
Take your postman, for instance. He may have helped to build your home *through his ownership of life insurance.* It's possible — because the money of thousands of life insurance policyholders is invested for them in building homes throughout the nation.

In the same way your milkman, lawyer or nurse may have helped build new highways, waterworks, schools, power plants or other essential public works in your community. For there are millions of people in these and other occupations whose invested life insurance money works these ways for everyone's benefit.

And — who knows — perhaps your *job* too was created by these life insurance policyholders' dollars, invested to develop new businesses and industries.

Even your *health* may benefit because so many people own life insurance. Several medical research projects, supported wholly or in part by life insurance companies, are now seeking ways of checking diseases and prolonging life for all.

So *anyone* who owns life insurance — including probably you — does *more* than provide financial security for his family. He also serves his fellow-citizens in all these useful ways!



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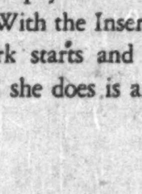

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Now: Push-Buttons With Production Skill

Canada's Bright New Electronic Baby Points Toward Major Aid For Industry

By TREVOR LLOYD

Remember how long you waited for those new machines you needed for a new line of production, how many workers you had to lay off in the transition period, the trouble you had recruiting a new work force?

Or how long it took your overtime-working office staff to produce that special statistical, market research job you really needed for vital planning?

Here's news for you.

A team of young Canadian scientists, working at the Ferranti Electric Ltd. plant in the Toronto suburb of Scarborough, are working on projects to eliminate such headaches. They've been busy on defense and other government projects so far, but they're now on the point of turning their attention to the industrial scene.

With the machines and methods they are developing, you may be able to operate your production lines on a push-button basis with an electronic brain in control. This applies also to that big statistical chore.

The machines to make it possible are digital computers—a glorified version of what is popularly termed "an electronic brain." The new machines are to "electronic brains" what those shiny '53 cars are to prewar models.

A computer has been developed by Ferranti Ltd., in Manchester, Eng. The associate Canaadian company, Ferranti Electric Ltd. in Toronto, is pushing Canada to the forefront of research in electronic computation.

They haven't spent much time yet on industrial applications. One reason—apart from their government work—is that business has been slow to realize the potential application.

What is the potential? It's another full step in the industrial revolution.

The new techniques may well have a terrific impact not only on the industrial life of the country but on the day-to-day life of the man on Portage Avenue or any other street. They'll do it by speedily solving mathematical problems whose size, up to now, has made solution practically impossible.

One chore they'll undertake—automatic control of machines—may change the whole pattern of our industrial existence. It will mean that machinery can be turned out straight from the drawing board, with all the intermediary steps and processes eliminated. No model parts will have to be made, no specifications prepared for machine operators. The digital computing and control system will direct the machines from the architects or draftsman's drawings.

The idea isn't startlingly new; relatively elementary versions are now being used in a few manufacturing processes. The basic principles are the same but the development is vastly different; the complex jobs that can be carried out speedily and with near-absolute accuracy by the type of machines Ferranti has are what make their development so important.

The new system will put some operators out of work. But it will also mean that many will be needed to manufacture the complex machines. In the long run, it will probably mean an extensive change in education and training of a good many workmen.

The whole research operation is divided into two sections. One is the computer itself and the other is the "memory" or the apparatus on which the computer's findings are either stored for future use or translated into code on a tape that will operate machines.

In developing the whole field of digital computation, Dr. Arthur Porter, research manager for Ferranti Electric, feels Canadian research scientists are on the right track—one that has unlimited possibilities. Similar research is being carried on in the U. S. and the U. K. It's clear now that digital computation will provide far better solutions, in many cases, than its running mate—analogue computation. There are limits to what can be done by analogue in many cases.

Here, in the language of the layman, is the difference between the two.

A familiar example of analogue computation is the slide rule. It has limited accuracy and limited scope. Both are determined by the size of the rule. A slide rule a mile long would have that much more accuracy than the common 10-inch model.

The digital computer such as the desk calculator has limitations determined by size of its mechanical innards. Replace these with electronic impulses and there is practically no limit to the size of mathematical chore it can tackle.

Ferranti's present machines are huge; the maze of wires, tubes and other electrical equipment fill a large room. But tubes the size of those in your radio will be replaced by crystals about the size of a match-head; reduction of other equipment means that Ferranti can—and will, its officials say—make computers about the same size as an office desk. And it will do everything its big brother does.

How 'Memory' Helps

The "memory" feature, though, is the big thing in the new computors. The solution on a slide rule stays there until you want to use the rule again or until it's jarred. The desk calculator is a step ahead, retaining the answer until the machine is cleared for another job.

But the "memory" cylinder retains a particular solution so that it can be used as often as needed with no loss of accuracy. It's the heart of the whole system.

Here's a quick look at the possible uses of this fact-retaining feature in the three fields Ferranti's research team are stressing: computation, control of machines and processes, and communications.

It will make possible assembly statistics gathered by doctors that may reveal patterns in thousands of case histories that could lead to new treatments.

It will store instructions given to a machine which will mean a cam made by that machine last year can be turned out again, to infinite-exactness, by a flick of switches today.

It will conserve space in the ether, meaning that more radio and television stations can be established in congested areas, by storing a large part of the information transmitted by them which is redundant and which is repeated over and over again during a program.

Some of these examples will not come in the next year. Some are probably still a decade away. But Ferranti's Dr. Porter says they are coming as surely as Christmas.

Right now the research team Dr. Porter heads is concentrating its efforts on top-secret defense work that is divided into seven different projects. They are concentrating on these problems for defense now. But each has a definite application in civilian life and will be put into use as defense needs are taken care of.

Dr. Porter, a clean-cut, wavy-haired Englishman with a ready chuckle, came here to head up Ferranti's research organization in September, 1949. The program had been started six months earlier by M. K. Taylor, Ferranti Ltd.'s chief research engineer from Scotland. Mr. Taylor was loaned to the Canadian company for six months and later returned here as chief engineer of the research division.

One of the first problems he faced here was staff. He'd been told that young and promising Canadian science men emigrated to the U. S. He expected he'd have to send to England for his research men.

Instead, he scanned the crop of graduates from Canadian universities and picked five. The results delighted him. Most impressive to him was their initiative and resourcefulness in tackling the toughest problem he could toss at them. One of the original group of five now directs 27 engineers who have been hired since.

Here's a lineup of three of them — still prominent in the Ferranti Electric's research program:

T. K. Cranston, born in Midland, Ont., ex-RCAF radar technician, joined Ferranti in 1949 after graduating from University of Toronto in engineering physics.

David Nuttal, born in Vancouver, attached to the microwave multiplex telephoning division of the Army Signals overseas, joined Ferranti in 1949 after graduating from University of British Columbia as an electrical engineer.

Leslie Wood, born in Long Branch, Ont., radar technician with the RCAF in England and India, joined Ferranti as an engineering physicist after graduating from U. of T.

Here are some of the possible applications of all their study and experimentation in Canada's—and the free world's—civilian life:

In the field of information and data handling, the biggest single benefit will probably be reaped by insurance companies. Here's a hypothetical case: A life insurance company which issues an average of 200,000 premium notices per month wishes to warn the branch office each time that nonpayment of a premium will result in cancellation of a policy.

Using present methods it's estimated that an average of 15 minutes would be needed for each of the 10% of policies where full calculation is required and 10 minutes for each of the others. The total: 4,375 days of a solid eight hours each for one person.

By using electronic computer and obtaining the information as a by-product of the premium billing operation, the additional time required for each operation would be one tenth of a second. The total: about three hours.

Smaller operations than the one described are now being carried out by other types of electric calculators; they're making a big contribution to Canada's business life and will continue to do so. But digital computation techniques will speed calculation of the bigger problems and leave the smaller to techniques now available.

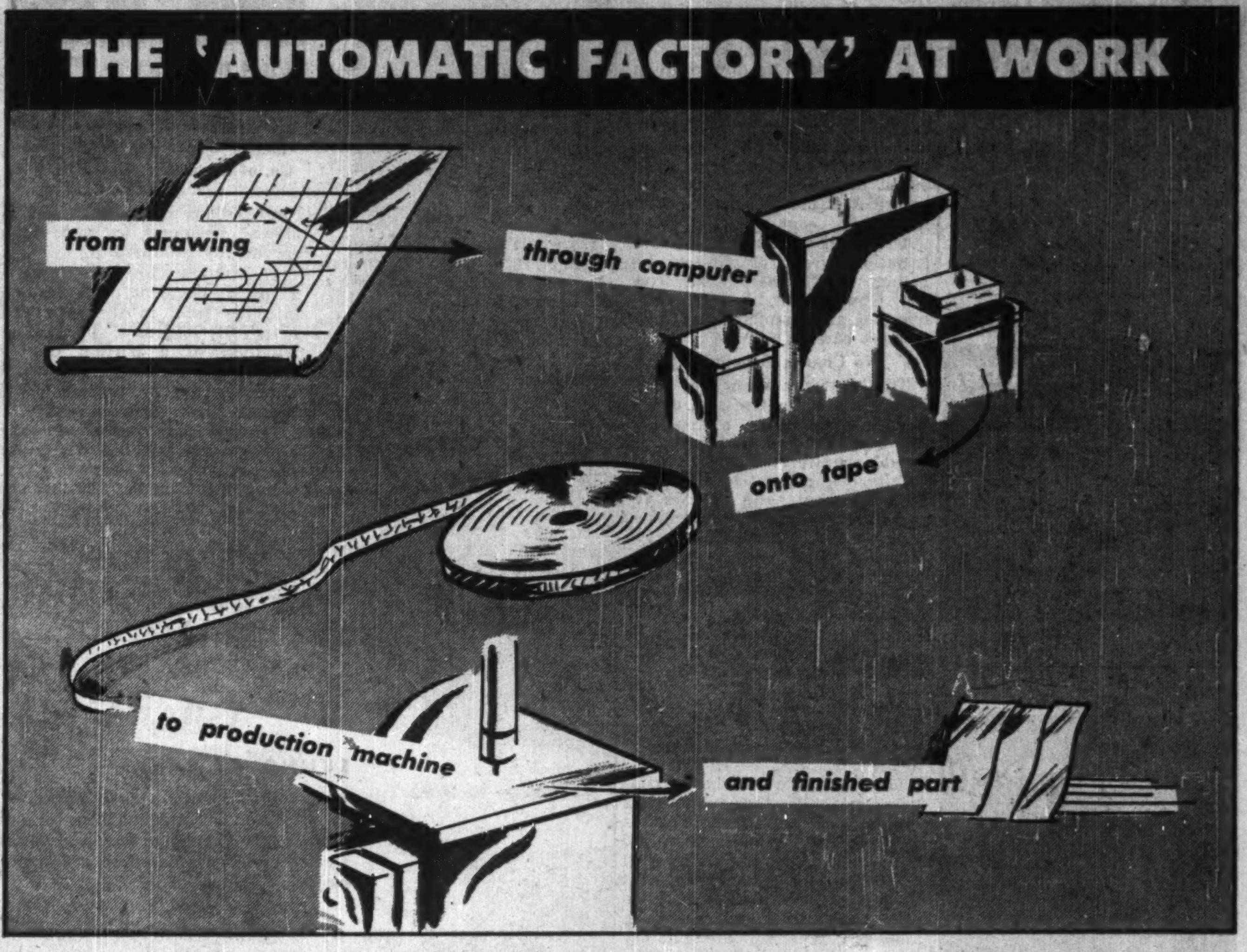
On Stocks Control Problems

The computing service will also be a big help to firms with stock control problems. The computer may be set up so that it registers depletions of stock, keeps a running account of the balance, calculates the rate of depletion and from day to day will forecast the time at which stocks will dwindle to the reordering point.

Value of such information to a large concern is obvious; it will give it detailed stock control at all times.

This service may have even greater significance in simplifying the supply problems of a big military operation such as the D-day offensive. In such an operation in the past, supply problems have been one of the biggest headeaches. The computer would centralize control of all supplies and keep the top brass aware of their supply situations at all times.

With a digital process compiling and storing information in its "memory," the transcontinental airlines and railways will be able to use it for making reservations. A ticket seller in Toronto, for instance, would be able to take a request for a reservation in Winnipeg and, by punching a keyboard code, be able to find out if such accommodation was available. And it could be done in a matter of seconds.



This system could also be set up so that it would provide other information on request. It would tell the Toronto traveler the arrival time in Winnipeg and also tell him of the first plane—or train—he could catch to go farther after he'd finished his business at the time he specified.

The beauty of this system lies not only in its speed but in its accuracy. If 40 people can be accommodated in a sleeper or plane, the machine will register "no space" when 40 reservations have been made. It all but eliminates the human-error factor.

Benefit to medical research of the computer's ability to assemble data is difficult to assess now. Doctors can only guess what patterns may emerge when thousands or millions of case histories are assembled and the information classified. Compilation of such data just hasn't been possible or economical up to now.

The research scientists are talking about compiling such information on a national scale. Beyond that, they say, it might even be handled on an international scale.

Such a killer as cancer might well be the first target in this medical-statistical assault.

Another big statistical giant that could be felled with ease by machines of this type would be the census. With its speedy traits, the new machine might well make possible more frequent census-taking, faster compilation of results and more detailed reports on the census findings.

In such operations as marketing research, digital computation should provide a faster and more accurate job than the present punch-card system. These take up tremendous amounts of space as years go by and get mighty unwieldy whereas the same information could be stored on the computer's small magnetic drums in a fraction of the space to provide much more flexible access.

A very rough comparison of the two systems would be the difference between the microfilming process used in modern newspaper offices and the heavy bound volumes that formerly took up so much space on dusty shelves.

The Automatic Factory

Control of machinery is not new to some sections of industry. But, in the past, remote control has been by analogue methods. An example of how this works: a model of the piece of machinery to be made is cut out by hand in exact size. Its outline is then "traced" by a "feeler" which in turn operates a machine or series of machines nearby.

Drawbacks of this system: each piece has to be cut out to size first; as the "feeler" machinery or the model part wears, inaccuracies and distortions appear in the finished product.

The computer, on the other hand, takes its instructions from the drafting board. It translates the exact measurements of the architect or draftsman into code on a tape which is fed into the machine. Once it has made this tape, instructions which appear on it can be stored forever with no loss of accuracy and are readily available for unlimited use in the machine at any time in the future when the same part may be needed again.

With the digital system directing the machines, they will only be idle for seconds changing from one product to another. There's no time-consuming change of model as in the analogue system, and there is no slowing down or inaccurate work that comes with even the best human operation of that machine.

Advantage of the computer control is that it may be carried out over long distances with a centrally located machine operating machines in remote centres. Another: the absolute accuracy needed for precision parts of intricate machinery.

The computer can bring greater efficiency to operations such as radar-controlled antiaircraft guns where its accuracy and speed are all-important considerations.

In the control of processing of such products as chemicals, petroleums and plastics, digital control methods may be used to give more efficient plant operation. Automatic equipment is used in these processes now but the digital methods will provide, in certain cases, performance not possible now. The new method will allow far more remote control; refining operations may be carried out at long range from a central office with the central office able to control output as demand warrants.

It will also make possible rapid switching from one product to another in a program that can be set out in advance; the central office may be able to program operations for say a week ahead in all its remote operations with these following the coded instructions to the letter.

In Construction Industry

The computer will be equipped to fill a big role in Canada's burgeoning heavy construction industry; the maze of mathematical data needed in the building of huge dams and bridges will be right down its alley.

It'll save untold amounts of money, too. Here's an example. Engineers agree that much more steel is used in bridges now than necessary to make them structurally sound. They know they're using too much but the complex mathematical problems involved in figuring out what the safe minimum, including present compulsory safety margins, would be prohibitive. With the computer, they'll be relatively simple and Ferranti scientists figure that the saving in costs on problems involved in calculating safe minimums will increase.

As lighter materials such as aluminum are used for bridge building the mathematical problems involved in calculating safe minimums will increase.

In other phases of industrial research, comparable uses will be found. In aircraft design problems, forms of "electronic brains" are already in use. As the industry develops in Canada, more complex problems will be met and the need for digital computers will increase. Even now the industry is competing for the limited time that is available on existing machines.

Here's a possible use for the computer which is of as much interest to the man on the street as the plans for his next week-end trip. It will be used — and probably within 10 to 20 years — to forecast weather more accurately and for a longer time ahead.

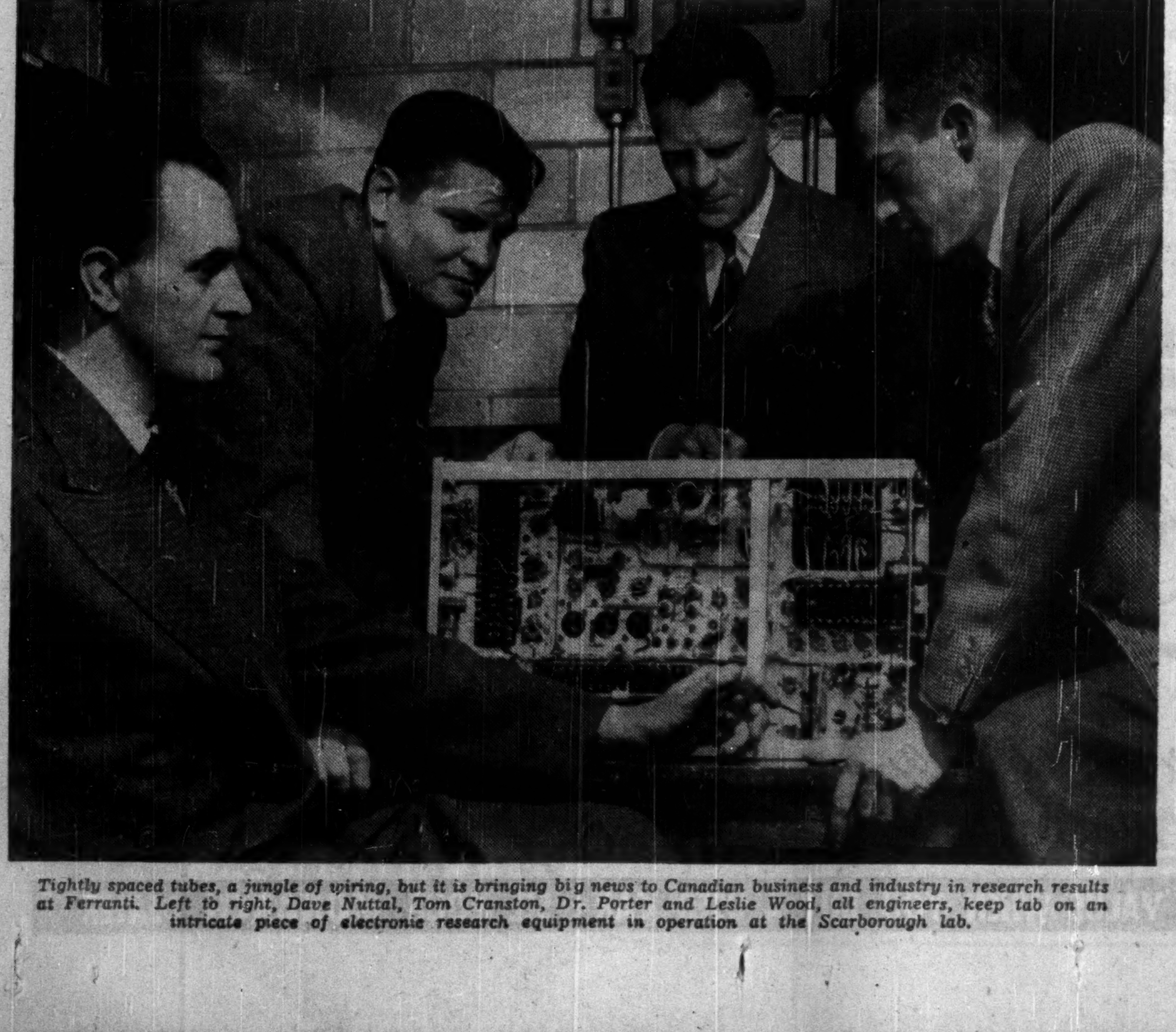
How soon will digital computers be available to industry and how much will they cost? Nobody has pat answers to those two questions.

The present cold war is definitely delaying application of all this research to civilian life; by how much, nobody knows. But certainly if the cold war were to end tomorrow, it would still take some time before they came into anything like widespread use.

The reason: not a shortage of machines but a lack of knowledge and appreciation of their capabilities by potential industrial and commercial users.

Cost is another puzzler. It will depend on quantity demanded by industry. Price tag on present special-purpose models, cusom built to handle special huge problems, would be something over $1 million. Cut down to practical size, they may sell in the $250,000 to $300,000 range. A simplified machine for a small operation may sell for as little as $50,000.

Those are big prices. But the machines are intended to do a big job. And the savings they effect may mean they'll be economical for even middle-size business concerns.



Tightly spaced tubes, a jungle of wiring, but it is bringing big news to Canadian business and industry in research results at Ferranti. Left to right, Dave Nuttal, Tom Cranston, Dr. Porter and Leslie Wood, all engineers, keep tab on an intricate piece of electronic research equipment in operation at the Scarborough lab.

As wraps come off some of research work of Ferranti Electric Co. at Toronto, now it can be told. Here, Dr. Arthur Porter, head of Ferranti's research department, checks circuits on one of research projects.

Ont. Civil Pension Alarm More Out Than In Funds

Two large superannuation funds in Ontario — those for the province's teachers and its civil servants — are getting farther and farther behind in their provision for future pensions, particularly for teachers.

According to the provincial auditor's report just issued, the teachers' fund had a net unfunded liability in respect of living pensioners and active teachers as of July 1, 1951, of more than $93 millions. The current deficit is believed to be still larger.

A deficit has also developed in connection with the Ontario Public Service Superannuation Fund, Provincial Auditor H. A. Cotnam revealed. An actuarial report on this fund is now in preparation, but it may be some months yet before it is completed, The Post is told.

The funds are made up of contributions from employees, together with contributions from the Government, boards, commissions and municipalities, plus interest earned.

No Change Scheduled

The matter has not yet come before the current session of the Ontario Legislature, although it has been under consideration. It would require special legislation to alter the present level of contributions, but none appears yet to have been definitely scheduled.

At present, contributions to the teachers' fund consist of payments of 6% of salaries by teachers and 4% by the province. In the case of the Public Service Fund, the province matches its employees' payments — 4% each or 6% each, depending on the plan chosen.

The actuary of the teachers' fund recommended two major steps to place the fund's affairs in order:

(1) Raise the province's contribution to 8%, thus funding $12 millions of the present deficit directly, leaving more than $80 millions in accrued liability still unfunded (the meaning of this "unfunded liability" is that no immediate provision has been made to liquidate the liability during the service lifetime of the members causing the liability).

(2) The remaining deficit should be liquidated over the service lifetime of present active teachers through special payments. To keep the deficit from growing, the province should now at least make special yearly payments covering interest at 4½% on the deficit (about $3.6 millions annually, or an additional 5% per annum on current salaries).

Deficit Buildup

The growth of the deficit has been rapid, particularly since the war. An actuarial report is made every three years. At June 30, 1942, the deficit in the teachers' fund was only $2.4 millions; at June 30, 1945, it had risen to $11 millions; in 1948 to $51 millions, and in 1951, to $93 millions. One estimate of the present deficit puts it at roughly $120 millions.

Higher pension benefits, without offsetting increases into the fund sufficient to meet the additional liabilities thereby incurred, have been the major factor in the growth of the deficit. There have been two major increases in benefits—one in 1945-46, at which time the teachers' and the provincial contribution rates were raised from 3½% to 4%, and the other in the spring of 1949, when the teachers' contribution rate was raised to 6%, with the province's contribution remaining at 4%.

The latest actuary's report lists five main reasons for the $42 million increase in the deficit between 1948 and 1951:

(1) The general increase in teachers' salaries. In 1951, for instance, the average salary for a 52-year-old male teacher was $4,370 a year against $3,590 in 1948. Although such a teacher would contribute on the basis of this new scale as soon as the increase went into effect, it would be for only the remaining years of employment. Yet only those final higher salaries would be used in the computation of the size of the pension, even though the years when his salary and contributions were much lower count equally in taking into account his length of service for pension purposes.

(2) The trend toward earlier retirement on a service pension.

CNR Gets Experimental Refrigerator Car

An experimental refrigerator car designed by Canadian National Railways research engineers is being built for the railway by Marine Industries Ltd., Sorel, Que.

Expected to be ready for extensive road tests next month, the car contains extensive new features including an aluminum underframe, a double-purpose superstructure to provide refrigeration and to help maintain uniform temperatures by circulation of a liquid coolant, and adjustable partitions to divide the car for more than one cargo.

The superstructure consists largely of metal pipes which act not only as supports but also carry the cooling liquid. The liquid is cooled in the ends of the car by a mixture of salt and ice; in winter, the same liquid can be heated by other equipment to keep cars warm.

Floor, walls and roof are formed by insulated plywood panels bolted to the superstructure.

Since 1949, when it became possible to do so, teachers, especially among the men, and also among women who wish to marry, have been voluntarily retiring on pension earlier than hitherto. In addition, some school boards have lowered their age or service conditions for compulsory retirement.

(3) The increased longevity of pensioners. This trend, experienced by nearly all pension plans, is accentuated when healthy people go on pension at younger ages.

(4) The growth at interest of the unfunded accrued liability. For example, the capitalized unfunded accrued liability in 1948 was $51 millions. This would compound at the 4½% valuation interest rate (the province issues 4½% debentures to the fund to the amount of the contributions). Over the three years, the liability would thus have jumped more than $7 millions on account of interest alone.

(5) Contributions too low: The present 10% contribution rate (4% plus 6%) is not adequate to meet the current benefits as each new group of teachers enters the profession. When this current contribution rate is not adequate, each year's crop of new teachers places immediately an additional liability on the pension fund.

Annual teachers' salaries in force in 1951 totaled $71 millions, against $51 millions in 1948 and $39 millions in 1945. At the end of June, 1951 there was in the fund less than one full year's salary roll. There should have been, according to Actuary N. E. Sheppard's calculations, about $160 millions in securities, including the present value of all future contributions and of such special annual payments as were then specifically promised.

The Ontario Government made a special payment of $1 million into the fund in the year end March 31, 1952 as a special contribution of a portion of the amount by which the estimated liabilities exceed the assets of the fund.

But it's clear that it will take higher payments than that to put the fund back in shape.

In addition to the $3.6 millions annually required to keep the $80 million deficit from growing, it would probably require almost as much again to gradually reduce the deficit, as recommended, during the 30-40-year service lifetime of present active teachers.

JOHN HOLDEN

has been appointed manager and secretary, London & Lancashire Guarantee & Accident Co. of Canada.

BOOKS FOR BUSINESSMEN

STRUCTURE AND CAPACITY OF AUSTRALIAN MANUFACTURING INDUSTRIES, Australian Department of National Development; Distributed by Angus & Robertson Ltd., Sydney, Melbourne and London; 500 pages, £3 (Australian).

This volume covers the whole range of Australian manufacturing industry, giving in considerable detail the remarkable growth in the last decade of Australian manufacturing, which now embraces 42,000 factories in 200 separate industries.

The study is presented under 17 broad industrial groups, each in turn broken down into individual manufacturing activities, showing the number of firms engaged in each group, size by employment and degree of specialization or integration. Estimates are given of demand and capacity, statistics of production, imports and exports, market prospects, development programs and the availability of materials and labor.

Four appendices tell of services available and manufacture in Australia, methods of governmental encouragement to industry and a statistical summary.

This comprehensive picture of Australian industry is a valuable reference for all doing business with Australia or contemplating manufacturing operations in the Dominion.

MARITIME TRUST CO. Saint John, N.B., net profit of $19,284 for 1952 was 5.8% higher than 1951 net of $18,220.

Estates, trust and agency account stood at $9,169,862 at Dec. 31, 1952, compared with $7,672,928 for 1951.

	1952	1951
Liab. to public*	$11,200	$8,330
Shareholders' equity	294,434	281,530
Deprec. reserve	15,408	15,119
*Secured by:		
Fixed assets	16,562	16,562
Liquid assets†	304,480	288,417
Total	321,042	304,979
†Incl. bonds and stocks.		
Estates account	9,169,862	7,672,928
Net profit	19,284	18,220
Earned per share‡	$10.97	$10.41
Paid	4.00	4.00

‡Based on paid-up capital.

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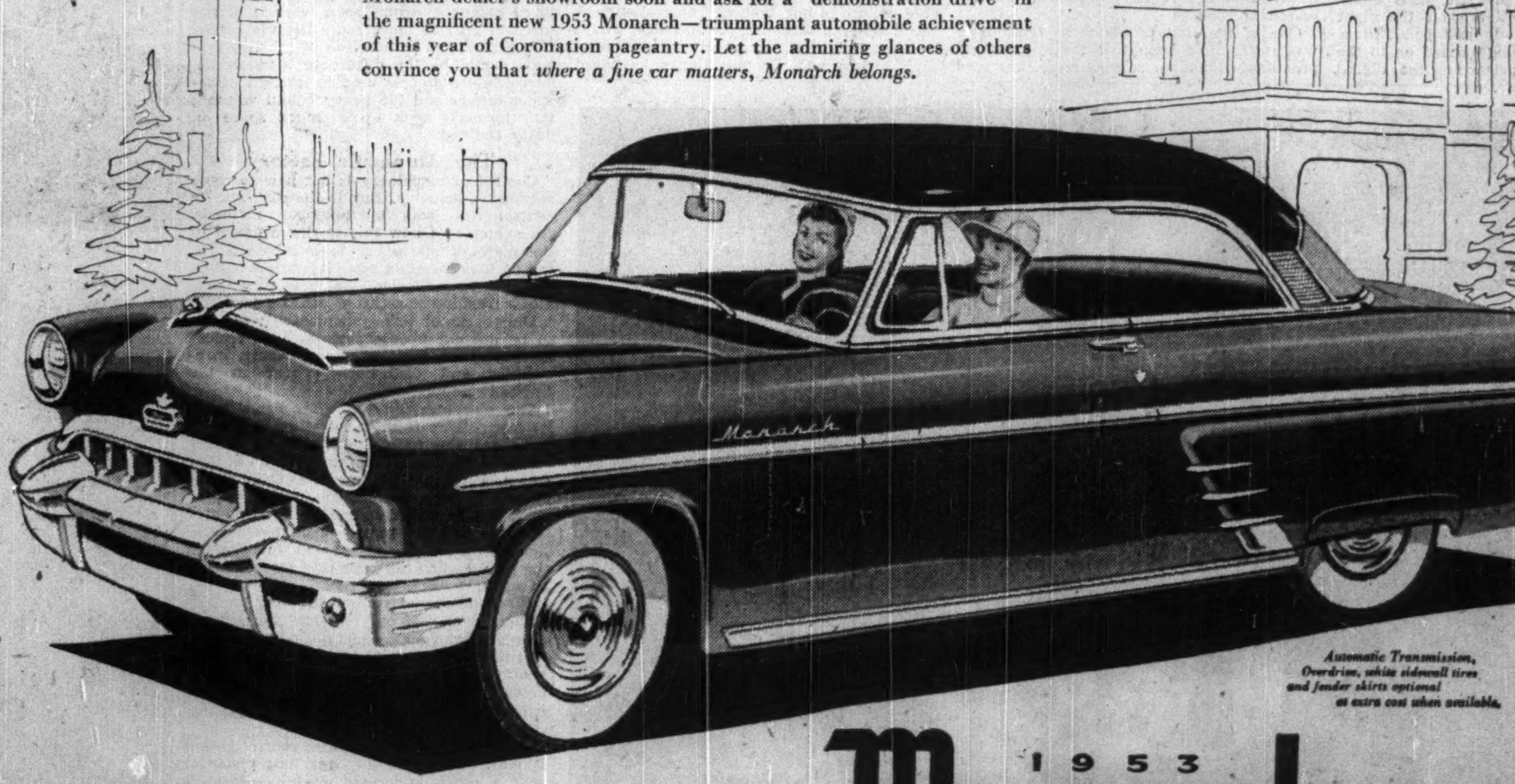

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Swiss Subsidiary Widens Canadian Reinsurance Market

OTTAWA (Staff) — Some $2 millions of Swiss money has been put into Canada to back a new reinsurance firm. After long arguments, the banking committee of the House of Commons agreed to allow Swiss Reinsurance Co. to incorporate its Canadian subsidiary under the title "Canadian Reinsurance Co." It brings to 11 the number of companies doing reinsurance business in Canada, but it is only the second of such companies to incorporate in Canada.

Swiss Reinsurance (of Zurich) is possibly the world's largest reinsurance company. It already has three subsidiaries incorporated in U. S. and its senior North American representative, M. Klaas, a Swiss resident in New York City, will supervise the Canadian company. Permanent directors have not yet been appointed, but R. F. Clark of Toronto has been appointed manager.

The minimum required capital would have been $500,000; but the Swiss principals have already put up capital of $1 million, and have added another $1 million as paid-in surplus.

Reinsurance is a term used to denote the transaction when one company which insures a risk, insures again a part or the whole of it, with another company. This spreads the risk around and thus relieves the original insurers from a burden which may be too heavy.

Thus, suppose a company insures a building for $1 million against fire. A loss of $1 million might cripple the insuring company. But to guard against this, it may retain say $200,000 of the risk itself insuring the other $800,000 with another company or maybe several other companies. Then if a total loss comes, five companies will pay out $200,000 each instead of one paying the whole sum.

Life insurance companies may also reinsure large risks in the same way.

Canadian Reinsurance Co. will reinsure "other-than-life" risks.

Auto Insurance Agents Object To Commission Cut

Proposed cut in the rate of commission to be paid to automobile insurance agents, effective April 1, is causing considerable concern in some quarters of the insurance industry.

Companies, in an effort to keep automobile insurance premium rates from soaring too sharply, agreed to cut their own internal expenses and asked the agents to accept a cut in rate of commission. Many agents, however, claim this is an interference with the freedom of contract.

Companies claim they cannot set rates unless they have some control over operating costs. They have no control over the frequency or cost of automobile accidents but are trying to hold controllable expenses at a reasonable level.

Peg, Suburbs To Unite On Transit Plan?

From Our Own Correspondent

WINNIPEG — If provincial government intervention or assistance is required to help the city of Winnipeg and its suburban municipalities to acquire the transit system of Winnipeg Electric Co. it will have to be on the basis of some united plan.

City and suburbs currently are acting on their own. The city has already approved a scheme to set up a Metropolitan Transit Commission on condition the province would guarantee its bonds, to be submitted to a referendum of electors.

The suburbs, in the meantime, doubting the referendum will carry, are working on a plan of their own to acquire the transit utility at the option price (open till May 31) of approximately $2¼ millions. The suburbs also want the Government to guarantee bonds of whatever kind of authority might be set up to acquire the transit system.

The province isn't likely to agree to any guarantee for the full sum but may make some sort of commitment for a partial amount.

But first city and suburbs will have to get together on a joint plan. Then the province would be willing to come to the assistance of any suburb unable to finance its share.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

INTERNATIONAL NICKEL CO. reports 1952 earnings of $3.91 a share against $4.18 a year earlier. Profits for the first nine months had been estimated at $3.04 against $3:03 in 1951.

"Decrease in earnings from the 1951 level was brought about by the reduction in the value of the U. S. dollar in which our sales are principally made, relative to the Canadian dollar, in which our costs are principally incurred, as well as by increased production costs, mainly during the second half of the year," John F. Thompson, chairman and Paul D. Merica, president, report.

An increase in the price of nickel of 3½ cents in January, 1953, offset the unfavorable exchange situation.

Net sales — in U. S. funds — amounted to $314.2 million in 1952, almost $28 millions more than in the previous year. Nickel sales rose from 243.9 million lbs to 249.0 million lbs but copper sales were 2.6 million lbs lower at 234.2 million. Platinum metal sales dropped sharply from 375,438 to 287,135 oz., but output of gold and silver was narrowly higher.

Ore production was the highest in Inco's history at over 13 million tons. This was made possible by lifting underground production to 10.2 million tons. This reflects an increase of more than 30% over 1951 and 75% over 1950. Production of ore from lower-grade portion of the Creighton mine was further increased in preparing to supply the full capacity of the new Creighton concentrator which is being increased from 10,000 to 12,000 tons of ore daily.

The caving project for the mining of these lower-grade ores completed its first full year of operations and fully demonstrated the economic practicability of the project, management reports. As part of the big underground program, one new shaft has been completed at Stobie, two other shaft sinkings at Levack reached their working depths, deepening of a fourth shaft at Garson was continued and shaft stations were excavated in a fifth shaft at Murray (deepened in 1951).

Rolling mill facilities in U. S. and U. K. were expanded in 1952 and output was increased by over 15%.

Proven ore reserves at Dec. 31, 1952, showed an increase to 256,355,903 tons from the 253,604,771 tons of the previous year. Nickel-copper content of reserves was also higher at 7,795,326 tons as against 7,693,122 tons at the end of 1951.

Exploration expenditures were stepped up by almost $2.5 millions to $4,967,450 in 1952 with 499,906 ft. of exploratory drilling in Canada. This program involved continuous geological work on known deposits and geological studies of other parts of the Sudbury Basin including exploration at the Crean Hill mine. Important parts of the exploration program were the operation of exploration camps in Manitoba and in the Northwest Territories. Exploration is to be continued intensively in 1953.

CONSOLIDATED INCOME ACCOUNT

Years End. Dec. 31:	1952	1951
	$	$
Net sales	314,228,747	286,785,241
Less: Costs & exp.	197,256,199	161,846,172
Net oper. profit	116,972,548	124,939,069
Add: Other inc.	1,990,037	1,892,641
Net earnings	118,962,585	126,831,710
Less: Tax res.	43,598,993	48,148,718
Depr. & depl.	10,461,438	9,080,607
Retire res.	4,010,872	4,726,814
Self-insurance	......	2,000,000
Net profit	58,891,282	62,875,571
Less: Pf. divds.	1,933,899	1,933,899
Com. divds.	37,903,239	37,903,239
Surplus for year	19,054,144	23,038,433
Earnings per Share and Dividend Record:		
Pref.: Earned	213%	228%
Paid	7%	7%
Com.: Earned	$3.91	$4.18
Paid	2.00+0.60	1.80+0.80

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & short-term secs.	$99,243,059	$91,915,639
Govt. secs.*	2,380,081	18,353,715
Accts. rec. less res.	29,799,894	29,495,875
Inventories	103,413,427	82,407,921
Total curr. assets	234,837,361	222,173,150
Rec. from USSR‡	2,916,625	2,916,625
Prep. ins., etc.	306,769	269,332
Ret. res. secs.†	4,167,917	3,608,857
Misc. investa.	393,514	410,631
Properties▲	167,766,242	158,912,289
Total assets	410,388,428	388,290,884
Accts. pay.	18,693,554	15,990,171
Taxes pay.	37,654,467	39,751,039
Pref. divds. res.	483,474	483,474
Total curr. liab.	56,831,495	56,221,684
Retire res.	4,167,917	3,608,857
Cont. ins. res.	21,920,748	20,043,219
Pref. stock	27,627,825	27,627,825
Com. stock	60,766,771	60,766,771
Capital surplus	60,606,500	60,606,500
Earned surplus	158,467,172	139,413,028
Surp. re Finland property	20,000,000	20,000,0000
▲After depr. & depl. of	184,704,168	174,756,017
*Mkt. value	2,378,000	18,381,000
†Mkt. value	4,167,000	3,609,000
‡Finland prop. trans. to USSR in 1944.		
Working capital	178,005,866	165,948,466

Fire Insurance Premiums Up But Loss Ratio Also Higher

Canadian property-owners paid federally licensed fire insurance companies $146.9 millions in premiums in 1952, about $4.9 millions, or 3.5% more than in 1951, preliminary figures issued by Superintendent of Insurance K. R. MacGregor indicate.

But claims increased more rapidly; total claims incurred rising from $54.9 millions in 1951 to $64.2 millions in 1952, giving a loss ratio of 43.7% on a written basis, 47% on an earned basis.

When a premium is paid for a three-year policy the whole premium is said to have been "written." As time passes a corresponding portion of the premium is considered "earned." Written loss ratio in 1951 was 38.7%; earned loss ratio 43.8%.

Because of the increases in premiums written in recent years, a substantial difference between premiums earned and premiums written has developed, the latter increasing more rapidly, and the earned ratio is higher than the written ratio.

Trend Altered

The higher loss ratio had been predicted earlier in the season (The Financial Post, Oct. 4), and alters the downward trend which appeared in 1951, a year fairly free of large fires.

Among the companies classified according to nationality, Canadian companies showed written loss ratio of 39.6%; British, 47.0% and foreign, 43.7%.

Canadian companies however had the smallest proportion of total business at $40.5 millions, British $52 millions and foreign companies $54.3 millions.

The Canadian companies business showed an increase of 11.1% in volume over 1951, British, 1.2%, and foreign 0.5%.

In automobile insurance, the loss ratio was high, but lower than in 1951. Net premiums written reached $137.7 millions up 30.8% over 1951. Premiums earned were $121.2 millions and claims incurred $75.9 millions, indicating an "earned" loss ratio of 62.7%. In 1951 the "earned" loss ratio was 65%.

Hail insurance was less profitable in 1952 than in 1951. Premiums paid were $3.9 millions and claims incurred $2.1 millions, a loss ratio of 53.7 (41.4% in 1951).

Property Insurance Climb

Personal property insurance which has been increasing in volume in recent years again moved upward with premiums at $18.7 millions, losses at $7 millions, and a claims ratio of 37.6%. Corresponding figures for 1951 were $16.2 millions, $8.8 millions and 54.5%, respectively.

$19 Billions In Life Insurance

Life insurance in force with federally licensed companies at the end of 1952 was over $19 billions, Superintendent of Insurance K. R. MacGregor at Ottawa estimates, an increase of 10 8% over 1951.

Of the total amount, $13,616 millions was ordinary, $1,625 millions industrial and $2,848 millions group insurance. Canadian companies carried $13,085 millions and British and foreign companies $6,005 millions.

Life insurance carried by fraternal societies in Canada was $306.6 millions at the year end ($289 millions the year before).

IN MONTREAL

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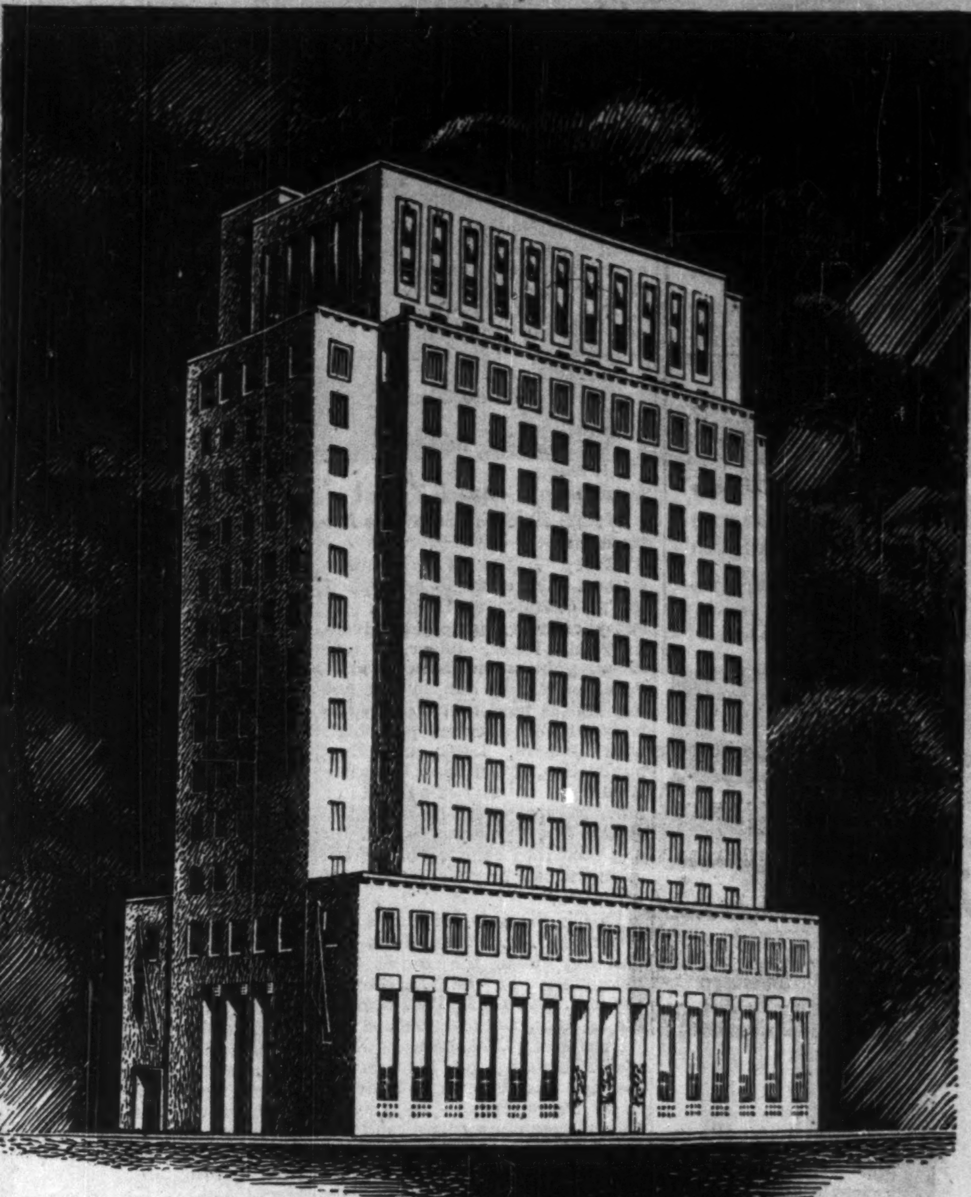
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Statements Out Before 2nd Day in Month—
Outstanding Accounts Receivable Reduced"
—says Mr. W. S. Collings, Proprietor, Collings Motor Sales, 69 No. 3 Highway, Simcoe, Ont., in writing about his new National Desk Model Bookkeeping Machine.

Operator using National Desk Model Bookkeeping Machine in the store of Collings Motor Sales.
"Our new National Desk Model Bookkeeping Machine has reduced the time spent in posting our Accounts Receivable Ledgers by over 50%, compared with the long hours formerly taken with posting by hand," writes Mr. Collings. "Now, the bulky hand-written ledgers have been replaced by a single, neat, easy-to-handle ledger tray.
"Our customers especially appreciate the fact that their accounts are now posted correctly and up-to-date, at any time of the month. End of the month balancing has been eliminated and our statements reach our customers on the second day of each month. This fact alone is worth the price of the machine as it has resulted in a substantial reduction in the number of our Accounts Receivable.
"Our National Desk Model Bookkeeping Machine is never idle, as a simple adjustment gives us a fully automatic adding machine."
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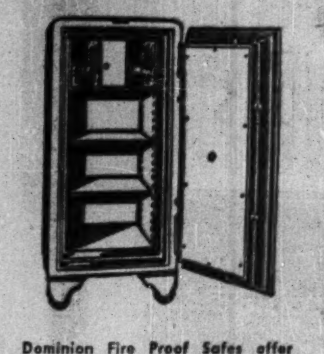

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OSC DECISIONS

Counsel, 'Subsidized by Promoter', Is Barred

Appeals Of Two Salesmen Are Dismissed

Registration of one investment counselor, type 1 was cancelled, in recent decisions of the Ontario Securities Commission while appeals against orders refusing two applications for registration as salesmen were dismissed.

Here are the decisions:

Chairman's Decision

C. A. Begg, Investment Counsel, Type 1

Section 56 of The Securities Act reads in part —

"Every registered investment counsel shall cause to be printed in a conspicuous position on every circular, pamphlet, advertisement, letter, telegram and other publication issued, published or sent by him, in type not less legible than that used in the body of the circular, pamphlet, advertisement, letter or other publication, a full and complete statement of any financial or other interest which he may have either directly or indirectly in any securities referred to therein or in the sale or purchase thereof including,"

This is the only section of The Securities Act which deals exclusively with the duties and obligations of an Investment Counsel. On July 25, 1952, through his bulletin, Begg announced the purchase of 10,000 shares of X. In the meantime, he has recommended this stock in 20 bulletins to 32 subscribers — by way of direct communications and by sending out over 1,300 telegrams, without any reference being made to his own interest in this paritcular stock. In this connection it should be noted that a majority of his subscriptions were received subsequent to July 25, 1952.

In view of the present low market price of the stock in question, he no doubt has lost any chance of establishing goodwill among the subscribers who paid $2 for a trial subscription, with the result that cancelation of his registration may merely hasten his retirement. In any event this is not a case where even a minor technical violation can be condoned, in view of the evidence which clearly indicates that he is being subsidized by certain promotional interests.

When he purchased 10,000 shares of X at a cost of over $13,000, his account was guaranteed by an individual known to the Commissioner as a writer of promotional literature. He was allowed to carry another brokerage account which was an active account and which was substantially undermargined for a period of nearly three months until he was able to sell some substantial holdings at a profit. He was even allowed to withdraw $600 from this account at a time the account was undermargined to the extent of nearly $3,000. The circumstances surrounding the operation of this extraordinary account are still under investigation.

Cancelation is, of course, warranted apart from the collateral considerations which go to the very root of impartial investment advice. The Commission may never be able to prove to the satisfaction of a Court who actually did buy Begg's services, but the pattern adopted by outright tipster sheets should now be fairly obvious to the average investor and they should be in a position to protect themselves even before the Commission has gathered sufficient evidence to warrant cancelation.

These general observations are, of course, only applicable to Investment Counsel described as Type 1 under the terms of The Securities Act and are in no way related to Counsel described as Type 2, who are Investment Counsel within the true meaning of the term.

The registration of C. A. Begg as Investment Counsel, Type 1 will be canceled forthwith.

(O. E. Lennox)
Chairman

Toronto, Jan. 26, 1953.

* * *

Full Commission

John J. Leliever, Salesman

Hearing Dec. 3, 1952 and Jan. 14, 1953.

During his argument on appeal from the order refusing Leliever registration, his counsel submitted that his client had appeared before the Commission as a whole in April, 1949 when he received a favorable decision and as the evidence used on the present hearing was available to the Commission on the previous hearing the Commission should not go behind its earlier decision. In short, counsel is raising the plea to res judicata. If this type of plea is to be treated in relation to administrative law on the same footing it rightfully demands in courts of equity and common law, some far-reaching results may be expected. On an appeal or review of this type we are not weighing the rights of contesting litigants nor placing a person's liberty in jeopardy when purely negative findings might result, indicating failure to prove a claim or a charge, as the case may be, to the satisfaction of the Court. The function of the Commission in this instance is a positive one. If we give effect to counsel's submission, we are in fact finding that the applicant is fitted for registration, when upon the evidence now before us we are satisfied that he is not fitted for registration in any capacity.

If the public suffered as a result, our only explanation could be that we were aware of his record, but considered ourselves bound by legal principles which were established long before administrative law was ever contemplated.

In our opinion the provisions of sections 7 and 29 (3) of The Securities Act provides a safeguard against just this type of situation. Section 29 (3) for instance should not be considered as an invitation to adopt arbitrary measures, but should prevent technical rules of evidence such as estoppel, which is virtually being invoked in this instance, from placing the Commission in an absolutely impossible position. The Commission should, of course, observe the spirit if not the letter of recognized legal principles by avoiding repeated reviews of an applicant's or registrant's qualifications. The facts upon which the present refusal of registration are founded, are as follows:

On Nov. 9, 1948, the registration of a security issuer was refused and another suspended due to the fact that Leliever was an officer and director of the companies involved, but the appeals were not heard until the following April. In the meantime, further evidence was received in the form of complaints, which was not introduced on the appeal, as the complaints did not involve the companies subject to the adverse rulings of Nov. 9, 1948.

The present appeal covers his activities in connection with four instead of two companies, calling for consideration of a much greater volume of evidence. During the first hearing, similar evidence disclosing violations of The Securities Act was no doubt adduced, but Leliever was able to create an impression that he always had the interests of the issuing company at heart and that no one was misled as a result of his activities.

On the present hearing, the evidence covered a wider field, and was much further developed. A comparatively lengthy hearing on Dec. 3, 1952, was adjourned in order to afford him a further opportunity to meet new evidence which might have taken him by surprise. In the result, a different picture has developed which in our opinion establishes that he is not entitled to registration.

The appeal from the order refusing John J. Leliever registration as a salesman will accordingly be dismissed. In the event of a further appeal the Commission will, on request, furnish further reasons dealing with the merits of the application.

TORONTO, Feb. 4, 1953

* * *

A. L. Escoffery, Salesman

Hearing Jan. 28, and Feb. 11, 1953.

A. L. Escoffery was first registered as a salesman in March, 1932. He allowed his registration to lapse as of March 31, 1941. Accordingly his record was not reviewed pursuant to the provisions of section 82 of The Securities Act, 1945, calling for a review of all existing registrations. He applied for registration in April, 1947 and again in December, 1948, but did not appeal from the orders refusing his applications. He now appeals from the third order refusing him registration.

Since 1941, he has re-established himself in another field and there is nothing to indicate that he has operated on the fringe of the brokerage industry as many others have done under similar circumstances.

We are accordingly reluctant to review the details of events which which took place some 18 years ago, but feel we are bound to do so in view of his insistence that he should not be held responsible for the final transaction in the chain of events which deprived two elderly spinsters, who were sisters, of their livelihood. He now estimates their loss at some $64,000. The sisters at the time

(Continued on page 21)

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A Brief Report on 1952 by Celanese Corporation of America

Net sales in 1952 were $166,711,033 compared with $202,651,014 in 1951. Earnings for the year amounted to $9,214,367, compared with $24,800,263 in 1951. Earnings per share of Common Stock, after providing for dividends on the Preferred Stocks, were 77¢ compared with $3.56 in the previous year. Dividends of $2.25 per share were paid on the Common Stock compared with $3.00 in 1951.

Since the middle of 1951, the textile industry in the United States as well as throughout the world has been in a badly depressed condition. The evils of scare buying and accumulation of inventories arising at the beginning of the Korean War have been difficult to overcome. We had looked for a substantial recovery in 1952, which materialized in the third quarter but thereafter tapered off. At the present time there has been a moderate improvement.

New approaches are under way to stimulate the market's use of acetate yarns and fibers, as we recognize that entirely new selling techniques are necessary in what has become a highly competitive market. The Company has had little benefit from defense spending.

Realizing the necessity for greater diversification, considerable effort has been put behind the chemical and plastics business to increase our volume and to provide additional products.

The results have been satisfactory—our chemical volume having increased during the year. The new chemical plant at Pampa was brought into production in the last quarter of the year and this should provide additional opportunities in 1953. The volume for plastics was substantially maintained during the year and with the development of new uses should be improved this year.

A new color-pigmented yarn was introduced during the year and rapid strides are being made in providing production facilities to increase the available volume. The yarn is marketed under the trade-mark "Celaperm"* and should open up new fields in fabrics made of combination yarns and reduce dyed fabric costs.

We are pressing ahead with our foreign activities in Canada and the Latin American countries. In Canada, initial difficulties with the pulp plant have been overcome and the plant is now in full production. Production in the Latin American plants is proceeding satisfactorily.

For 1953, the outlook for increased consumption of yarn and fiber by mills looks favorable and we look forward to a larger volume of chemicals and plastics.

Excerpts from the Chairman's and President's letter.

SUMMARY OF REPORT ON OPERATIONS

CHEMICALS

Sales of the Chemical Division set a new high record in 1952. The higher rate of output which was reached in the last half of 1952 is expected to be exceeded in 1953 due to the completion of new production facilities and the increased rate of consumption in the chemical industry at the current high levels of business.

The Company's second major chemical plant, located at Pampa, Texas, was brought into operation in the fourth quarter. This plant produces acetic acid, acetic anhydride, acetone and methanol from petroleum hydrocarbons by a new process developed at the Company's petroleum chemistry research center at Clarkwood, Texas. At the Chemcel Plant at Bishop, Texas, new facilities for the production of paraformaldehyde and trioxane were brought into operation in June.

Additional facilities under construction at the Chemcel and Pampa plants are scheduled to begin operations in 1953 for the production of normal butyl alcohol and vinyl acetate, two basic organic chemicals of major industrial importance which also should aid in diversifying the Company's chemical operations.

TEXTILES

During the first six months, sales of the Textile Division were below those of the previous year for a similar period. However, the downward trend was reversed in June, with the result that third quarter sales showed a sharp upturn. While the fourth quarter did not equal the level of third quarter sales, it was well ahead of the same period in 1951. Comparing the second six months as a whole with the same period in 1951, yarn sales were well ahead.

The exceptional color fastness of Celaperm yarns and their relatively low cost, together with the opportunities they provide for achieving new fabric effects, is expected to prove a strong stimulus to the textile industry. Shipments of these yarns and fibers attained volume proportions in the second six months of the year.

PLASTICS

Sales of the Plastics Division in 1952 were slightly lower than in 1951. Demand for all plastic products at the beginning of the year was at a low level. High inventories in the fabricators' hands and a supply of materials in the market in excess of demand caused a slackening off in sales. However, as inventories at the fabricating level were reduced, an increased demand made itself felt after the middle of the year.

The demand for certain types of film in the fourth quarter more than equalled our productive capacity, with market indications that the continuing demand would keep our facilities operating at capacity level through the first six months of 1953. Plans are under way to increase the production of polyethylene film which was produced and marketed in limited quantities in 1952. Progress made in developing new uses for acetate sheeting is expected to result in additional volume.

CANADA

Our Canadian affiliate, Canadian Chemical & Cellulose Company, Ltd., was organized to consolidate our Canadian operations conducted through separate subsidiaries. These operations are the base on which is being built an integrated Canadian industry which will utilize cellulose from British Columbia's forests and hydrocarbons from Alberta's oil and gas fields.

Good progress was made on the construction of the petrochemical and cellulose acetate fiber and yarn plant of Canadian Chemical Company, Limited, a subsidiary, at Edmonton, Alberta. This plant is scheduled to commence partial operations by the middle of 1953 and be in full operation by the end of the year.

LATIN AMERICA

Operations of our affiliates in Mexico and Colombia continued on a profitable basis and their production was expanded during the year. Installation of additional equipment to increase staple fiber production will be completed in 1953.

Viscosa Colombiana, S. A. was established in association with Compania Colombiana de Tejidos (Coltejer), the largest cotton textile company in Colombia, for the operation of a rayon plant at Medellin. Production of good quality rayon yarn should provide the opportunity for greater fabric development, with fabrics combining both acetate and rayon yarns.

In Venezuela, construction of the acetate yarn plant of Celanese Venezolana, S. A. near Valencia, was completed in 1952 and production begun in the fourth quarter.

A copy of the Annual Report to Stockholders will be mailed on request to Dept. 200

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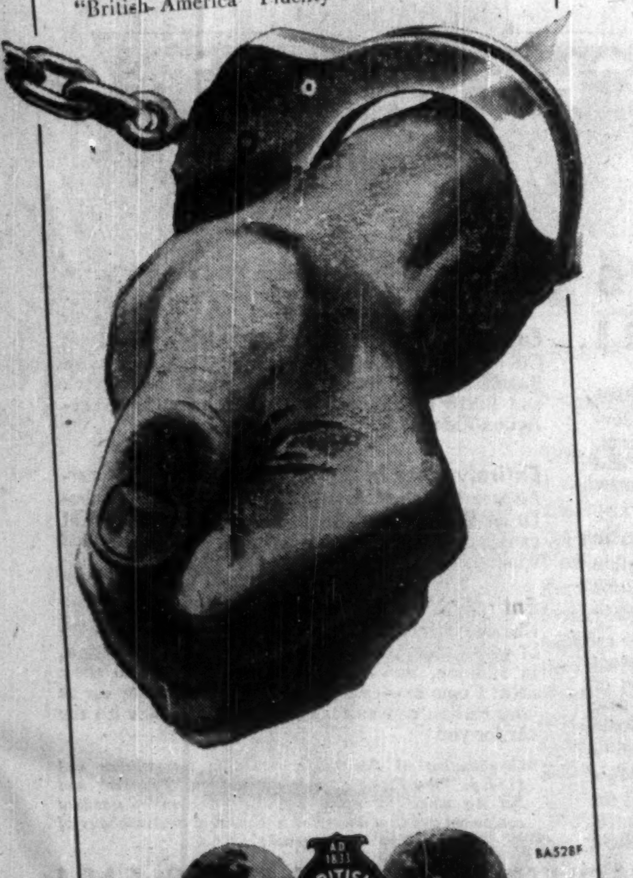
How many times has the remark been made, "What ever came over Jones that he embezzled all that money?" Every year in Canada, there are many instances of trusted employees defrauding their employers. You might be one of those employers.

You can be protected from that queer quirk in human nature, (that sometimes makes a thief out of a trusted employee), by a "British America" Fidelity Bond.



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Some Do's, Don'ts To Watch When Insuring A Business

How should a company official responsible for his firm's insurance approach the problem?

At a meeting of the Toronto chapter of the National Office Management Association, representatives of two insurance brokerage firms, B. P. Hunter of Hunter, Rowell & Co. and John Hetherington of Marsh & McLennan discussed what should be insured against and how to develop an insurance program. Here is a digest of their addresses:

B. P. HUNTER, on the needs of an average-sized manufacturing business:

Deal with a reputable, capable agency with all facilities for servicing your insurance program. Protect against catastrophe loss when possible. Get legal advice on policy wordings.

Have a loss prevention program which has the support of management and is fully understood by the employees, especially in this period of increasing values, rates and losses. Insurance is more and more purchased on an experience or cost plus basis.

Review the insurance program at least every six months; check on rates and coverage at least once a year.

Establish a running survey of the program, which may be broken down into 28 sections, containing policies, endorsements quotations, accounts recommendations, and correspondence.

* * *

JOHN HETHERINGTON, on study of the property to be protected, the perils to be protected against, amount of insurance needed, what to do when loss occurs due to fire.

Scope of the ordinary fire insurance policy has been enlarged in recent years to include the "additional perils supplemental contract," extending the policy to cover windstorm, hail, lightning, riot, explosion, impact by aircraft or vehicle, and smoke damage. If the property is protected by automatic sprinkler the risk of sprinkler leakage is included.

Amount of insurance to be carried can be determined only by calculating values of the property to be insured by appraisal and inventory.

Efficient appraisal is especially necessary where several buildings have been built at different times and equipment bought at different dates. An accurate knowledge of the value of a plant is especially important where there is a co-insurance clause in the contraet.

The problem of co-insurance on a stock of fluctuating volume and value can be solved by insuring buildings and contents excluding stock on one policy or set of policies taking advantage of the guaranteed amount clause, if the risk is eligible and of the reduction in rate granted on three-year policies.

The stock can then be insured on a declaration form. The policy provides for a report of values to be filed monthly. The policy sets a limit of liability and a provisional premium paid, based on, say, 75% of the limit of liability.

At the end of the policy period the monthly values are averaged and the actual earned premium computed on those values.

The word "value" recurs so often in claims discussions it is important to be able to substantiate the value of the property insured. Insurance against loss of profits or other income while a property is shut down due to fire or similar mishap is important.

OSC Decisions

(Continued from page 20)

estimated their loss at a much higher figure.

During his dealings, he was clearly guilty of conversion of securities, but managed to avoid prosecution by inducing one of the sisters to accept a promissory note as evidence of civil liability. The sisters were evidently anxious to increase their income in 1935 and were traded out of their holdings into Bonded Royalties Limited. Regardless of whether this was a prudent investment, they should not have been induced to risk their entire resources in a single venture.

However, all might have gone well if they had not been traded out of Bonded Royalties into a larger block of Rosedale Gold Mines Ltd. to the value of $64,000 or over. At this stage, Escoffery had over three years' experience as a securities salesman. He evidently appreciates that according to accepted standards his conduct could not be condoned, even if the mine in question was of exceptional value. His chief submission, in fact his only one is to the effect that he was carried away by the representations made by his employer; that he was at a distinct disadvantage in testing the truth of these representations due to the fact that the mine was located in New Mexico. In the result, we are asked to infer that he lost his sense of values due to the glowing picture presented to him.

This type of defense which stands out among a series of facts which are not actually in dispute, is very easy to adopt after a lapse of 18 years when much of the pertinent evidence is no longer available. However, one piece of promotional literature, exhibit No. 70, is available, and has been identified by Escoffery. In view of the facts contained in this literature, it would be impossible for any promoter, however, persuasive, to convince a securities salesman that the property was truly sensational, or that it was even a good risk.

We refer to statements covering proven ore reserves, 62,000 tons assayed at $7 per ton — a mill producing in excess of 70 tons per day with a recovery of 87%, which means a net of $6.09 per ton. There are, of course, representations as would be expected, that the tonnage is to be stepped up and that discovery of further ore is expected and some high assays have been discovered, but this window dressing is to be viewed with the eyes of an experienced salesman and not by a layman, a salesman who knew through the medium of the same literature that the property had been acquired as a producing mine and that the previous owners would scarcely have parted with it if it was a bonanza. A little simple arithmetic would have disclosed that the annual production would have ranged from 20,000 tons to 25,000 tons if the mill was operated for the full 365 days with a recovery of $6.09 per ton, or $121,800 to possibly $152,050, out of which they claimed to be paying a dividend of 1% every two months, which we are told means 1% of the offering price of 75c per share, or 7½c per share annually on an issued capital of 1,250,000 shares, being an annual outlay of $87,500. In view of these figures, his entire submission is fantastic. He now stated that he severed his connection with Bonded Corporation in October, 1936, when he discovered the true facts of the case and found that the payment of a dividend was a deception, as the dividends were not being paid out of earnings. It should however be noted that it is a matter of record he was again employed by Bonded Corporation in August, 1938.

On this set of facts, Escoffery may fairly be grouped with many others who never were securities salesmen, but merely survived by taking advantage of special situations as they arose, leaving their victims penniless. The Commission does not propose to afford this type a further opportunity to defraud the public.

The appeal is dismissed.

TORONTO, Feb. 18, 1953.

* * *

Appeals to the Commission as a Whole

Following an appeal from an adverse ruling, the Commission does not publish its decision when the appeal succeeds, as it is obviously not necessary to give reasons, nor is it in the interests of the successful applicant. In the case of an adverse decision, reasons should be given as a matter of course.

In view of the fact that published decisions, with possibly three exceptions, are all adverse, the idea appears to be fairly prevalent that all appeals are dismissed. It should be noted that many of the hearings before the Commission are not appeals in the true sense of the word, but may be more correctly described as reviews.

The following figures, which cover the five-year period ended March 31, 1952, should demonstrate that the Commission as a whole is functioning according to the spirit and intent of the Act under which it was created.

Registrations cancelled or suspended (not including Security Issuers and Investment Counsel)	98
Applications for registration refused or abandoned	406
Appeals to the Commission as a whole	135
Appeals allowed	58

These records although they include more than one application in the case of a few of the applicants, also indicate that applicants for registration are being carefully screened, with the result that an average of 85 yearly are denied registration.

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Consult your agent or broker as you would your doctor or lawyer
TORONTO

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

TORONTO MUTUAL LIFE INSURANCE CO. reports substantial progress in 1952. New business during the year totaled more than $5.7 millions; business in force was up 8% to $30.8 millions. Since 1945, insurance in force with the company has more than doubled; assets have nearly doubled, as has premium income, and there are over 43,000 policies in force. Average rate of interest earned on invested assets in 1952 was 4.01%. Policy payments during the year were: $204,359 to living policyholders, $80,502 to beneficiaries. Premium income rose to $1,080,744 and total assets were $4.8 millions.

	1952 $	1951 $
Insurance in force	30,867,999	28,626,527
New insurance	5,746,329	6,096,813
Premium income	1,080,744	991,612
Policy payments	284,861	301,089
Total assets	4,814,038	4,325,775
Policy reserves	4,296,652	3,889,380
Divd. reserve	42,106	44,080
Surplus, cont., inv. res.	212,810	151,557
Int. Earned	4.01%	3.86%

RELIANCE INSURANCE CO. OF CANADA reports that in 1952, company assets rose $152,008, to $1.7 million. Net premiums written were also substantially higher at $949,092. Losses and expenses incurred were $372,720 or 39.3%; underwriting expenses and taxes 45.3% and after increasing the unearned premium reserve by $144,372, net income from underwriting was $193.

Investment earnings, plus gain from sale of securities, totaled $45,570, and after providing for dividends of $16,000, and a decrease in market value of securities of $45,000, company surplus at the year-end was $898,475, which, plus paid-up capital of $200,000, makes surplus to policyholders $1,098,475.

Increase in the company's business reflects in part, entry into casualty and automobile insurance during 1951 — also a larger participation by way of reinsurance of affiliated companies.

Directors voted to call up an additional 30% or $30 per share of subscribed capital. When this is completed capital will be $1,000,000 subscribed, $500,000 paid up, providing for future expansion.

Comparative Results

	1952 $	1951 $
Net prems. written	$949,092	$581,303
Net prems. earned	804,720	528,883
Unearned prem. res.	445,671	301,299
Losses & expenses	372,720	231,612
Exp. incl. commission	400,063	230,156
Taxes excl. inc. taxes	30,429	16,603
Underwriting profit*	193	50,510
Invest. income*	45,570	40,589
Income taxes	237	35,199
Dividends paid	16,000	16,000
Assets	1,694,989	1,542,981
Surplus	1,098,475	1,114,203

*Before inc. taxes.

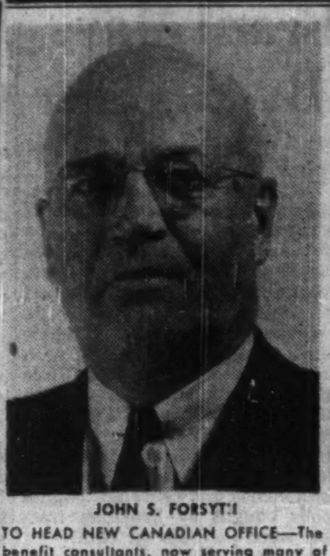
SAGUENAY POWER CO. reports 39,861 4¼% preferred shares outstanding at Feb. 28, 1953.

CANADIAN CONTROLLERS ANNOUNCES

GERALD R. CONROD

The appointment of Mr. G. R. Conrod to the position of Manager of Marketing has just been announced by Mr. W. I. Turner, Vice President and General Managér of Canadian Controllers Limited. Mr. Conrod graduated from Dalhousie University in 1931 and became a Registered Professional Engineer in Ontario in 1937. Mr. Conrod is well known throughout the Electrical Industry in Canada, having been with the Northern Electric Company for 18 years and since then with the Canadian Westinghouse Supply Company as Assistant to the Vice President and General Manager.

Mr. Conrod will be working with the offices of our sales representatives, Railway & Power Engineering Corporation Ltd.



JOHN S. FORSYTH   J. ELDON DAVIDSON

TO HEAD NEW CANADIAN OFFICE—The Wyatt Company, actuaries and employee-benefit consultants, now serving many of the largest U. S. industrial concerns and their Canadian affiliates, announces the appointmet of John S. Forsyth as Canadian manager, and J. Eldon Davidson as associate manager of a Canadian office at 707 Metcalfe Building, Ottawa. Both men have wide experience in the establishment and operation of employee-benefit plans in Canada. Mr. Forsyth was until recently Director of Pension Fund Plans, Taxation Division, Department of National Revenue. Mr. Davidson was Assistant Director, Annuities Branch, Department of Labor.

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Recently we have adjusted several losses that involved little damage to physical property, but in each case resulted in a substantial loss in earnings and production.

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Exporters To Brazil May Get Bills Paid By Summer

OTTAWA (Staff) — Debts totaling $10 millions owing to Canadian exporters from Brazil — some of it for as much as a year — should be paid off by this summer.

Hope of clearing these long-standing commercial debts arises from a new arrangement between the Brazilian Government and the U. S. Export-Import Bank. The bank is making a loan of $300 millions to Brazil on condition that the Brazilian Government finds another $100 millions, so that the major part of the $425 millions of commercial debts owing in dollars may be paid off.

Out of the estimated total of $10 millions owing to Canada, $3.6 millions was covered by the Canadian Export Credits Guarantee Corporation.

There is still some uncertainty whether debts owing to Canadian firms will be met on the same basis as debts owing to the U. S. This is the hope in Ottawa, but it is still possible that since the major part of the dollar funds comes from a U. S. loan, U. S. creditors may get first preference.

The latest known commercial settlement of Canadian accounts by Brazil was almost exactly a year ago. Since then, Brazilian importers buying goods from Canada have not been able to get the dollar exchange to settle their obligation. But only a minor part of Canada's trade with Brazil was affected. The three major items in our sales—wheat, automobiles and newsprint — were treated as priority items or bought by the Government and were paid in cash. Electrical equipment and similar capital goods bought by Brazilian traction were paid for in cash.

But the list of Canadian exports which have not been paid for is a long and varied one. Perhaps the largest item is agricultural equipment, tractors, binders, plows and many other things.

Others are malt, aluminum (mainly in primary forms), copper and brass products, milk powder, toolsteel automotive parts, nonferrous metals, refractory products, asbestos, chemicals, pharmaceuticals, tinplate and some electrical supplies.

The total debt, estimated at $10 millions compares with total exports to Brazil last year of about $81 millions. The hope is that once Brazil has cleared the backlog of dollar debts it will take adequate domestic measures to prevent a similar accumulation in the future. But commercial debts to other countries, such as Britain, Belgium and Germany, amount to about half as much again as the dollar debts, and they are not covered by the present arrangement.

Imperial Oil Co. To Bring New Unit On 'Peg Refinery

Work will start shortly on a new unit to boost top-quality gasoline production at Imperial Oil's Winnipeg refinery. The new unit is a catalytic polymerization plant which will turn out 250 bbls. a day of high-octane polymer gasoline for blending with other gasolines.

Polymerization is one of the methods used in petroleum refining to change an oil product into another which is more useful. About $750,000 will be spent on the new equipment.

$70 Million Sask. Budget To Increase Gasoline Tax

REGINA—The Saskatchewan Government has budgeted to spend a record $70,425,920 from its revenue account in the fiscal year 1953-54, more than double the amount spent in 1944-45, the first year of CCF administration in the province.

Provincial treasurer C. M. Fines told the legislature he estimates record revenues of $70,515,810 in the coming fiscal year to leave a surplus of $89,890.

In the fiscal year ending March 31, 1952, the province showed a surplus on revenue account of $118,675, down from the previous year's $262,959. Receipts totaled $61,653,062 while expenditures were $61,534,387. In 1950-51 receipts were $56,112,845 and expenditures, $55,849,886.

Only one tax change is proposed: an increase of one cent in the present 10-cents a gallon gasoline tax. Estimated increased revenues from this source of $1.1 million will be used to help finance the province's highway program.

On capital account, the province plans to spend an estimated $17.3 millions, plus advances totaling $23 millions to the province's two major crown corporations, power and telephones.

Estimated expenditures show increases over last year for most departments. Here are some of them, comparing the two years:

Department:	1952-53	1953-54
Public wks. (rev. acct.)	$1,274,500	$1,500,000
(Capital acct.)	4,781,000	6,200,000
Highways (revenue)	7,300,000	7,600,000
(Capital)	7,700,000	8,500,000
Education (revenue)	11,650,800	12,793,450
(Capital)	600,000	600,000
Public health (rev.)	17,972,230	18,270,050
(Capital)	55,000	......
Social welfare (rev.)	8,020,000	7,215,760
(Capital)	......	500,000
Agriculture (revenue)	2,716,010	2,825,000
(Capital)	950,000	1,000,000
Nat. resources (rev.)	$2,193,430	$2,582,930
(Capital)	......	......
Mineral resources (revenue)	389,600	597,340

(This year, the former Natural Resources Department has been split in two, Mineral Resources and Natural Resources. The 1952-53 figures for each are estimated).

Mr. Fines reported spectacular events in the province's oil, natural gas and uranium development. More than 60 companies are working on uranium, spending close to $16 millions.

The province's producing oil wells turned out more than 1,600,000 bbls. of crude oil in 1952 and now are able to produce more than 8,000 bbls. daily. Oil companies commitments for 1953 are estimated at $45 millions; one-third higher than 1952's $31 millions.

The provincial treasurer estimated an increase of some $4.5 millions in the province's revenues this fiscal year, over estimates for the year ending March 31, 1953.

Here is where some of the increased revenues will come from:

Revenue estimate:	1952-53 $	1953-54 $
Dom.-prov. agreement subsidy	24,004,460	26,033,910
Gasoline tax (11 cents)	8,000,000	12,000,000
Hospitalization & education tax (3%)	11,000,000	14,000,000
Minerals	3,139,400	4,729,000
License fees	3,750,000	4,800,000

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Here Are The First Winning Entries For Ind. Design Committee Awards

The National Industrial Design Committee has given its official nod of approval to 43 Canadian articles as representing the best dollar value in products of good design.

These first awards are expected to be the beginning of an annual series of prizes devoted to bettering the appearance of Canadian products.

Although the competition was open to any article manufactured in Canada, regardless of the origin of the design, Canadian designers took 37 out of the 43 awards. The remaining items were of U. S. origin.

Accepting the basic principle that an article of good design is easy to make, easy to look at, easy to sell and easy to use, the items submitted were judged on the following qualities:

(a) **Form**—pleasing appearance, good taste; (b) **function**—suitability for purpose; (c) **originality**—basic improvement on traditional design; (d) **good value** — simplicity, usefulness, cost; (e) **consumer acceptance**—suitability for the Canadian market.

Main judges were: R. C. Berkinshaw, president of Goodyear Tire & Rubber Co. of Canada; H. G. Colebrook, president, Canadian Retail Federation; John Bland, director, School of Architecture, McGill University; Mrs. W. R. Walton Jr., National President, Canadian Association of Consumers; and W. A. Trott, chairman, National Industrial Design Committee.

Associations co-operating in the rating of articles in different groups included: The Canadian Manufacturers' Association; the Engineering Institute of Canada; the Royal Architectural Institute of Canada; the Sculptors Society of Canada; the Canadian Retail Federation; and the Canadian Association of Consumers.

Considered to be the most original items of Canadian origin were an electric iron developed in Hamilton, a commercial telephone stand produced in Toronto, some printed furnishing fabrics, upholstered furniture with metal legs from Vancouver, and an adjustable ironing board from St. Jerome, Que.

Here is the complete list of winners, giving the name of the company, its entry and the designer of each article:

COMPANY	ENTRY	DESIGNER
Household — Furniture (Living Room & Dining Room General)		
Perpetua Furniture, Vancouver	Lowback settee with arms	Peter Cotton & Alfred Staples, Vancouver
Perpetua Furniture	Highback arm chair	Peter Cotton
Perpetua Furniture	Lowback arm chair	Peter Cotton & Alfred Staples
Earle A. Morrison, Victoria	End table	Morrison-Bush, Victoria
Earle A. Morrison	Corner table	Morrison-Bush
Earle A. Morrison	Cocktail table	Morrison-Bush
Roxton Mill & Chair, Waterloo, P.Q.	Utility chair	Russell B. Call, Knowlton, P.Q.
Dominion Electrohome, Kitchener	Corner cabinet	George Eitel, Kitchener, Ont.
Dominion Electrohome	Chest buffet	George Eitel, Kitchener, Ont.
Imperial Furniture, Stratford, Ont.	Contemporary dining buffet	Jan Kuypers, Stratford, Ont.
Household — Electrical Appliances		
Canadian General Electric, Toronto	Electric floor polisher	Fred E. Moffatt and Canadian General Electric staff, Toronto
Canadian Westinghouse, Hamilton	Open handle iron	Thomas W. Penrose, Hamilton
Canadian Westinghouse	Open handle iron	Thomas W. Penrose, Hamilton
The Hoover Company, Hamilton	Vacuum cleaner	Foreign
Household — Heavy Utilitarian Appliances		
John Inglis Co., Toronto	Inglis deluxe washer	Foreign
Canadian General Electric, Montreal	Electric range	Partly Canadian Staff design
Moffats Ltd., Weston, Ont.	"Coronation" dbl. oven range	Staff design
The Enterprise Foundry Co., Sackville, N.B.	Combination oil and electric range	D. S. Fisher, Sackville, N.B.
Household — Kitchen and Laundry Accessories		
Laurentide Metal Stampings, St. Jerome, P.Q.	Adjustable ironing board	Staff design
Household — Cooking Utensils		
Aluminum Goods Ltd., Toronto, Ont.	Wear-Ever drip coffee maker	J. S. Luck, Kingston, Ont.
Aluminum Goods Ltd., Toronto, Ont.	Non-scald tea kettle	J. S. Luck, Kingston, Ont.
National Pressure Cooker (Canada) Ltd., Wallaceburg, Ont.	Presto cooker	Foreign
Household — Plumbing Fixtures		
Kitchen Installations, Ajax, Ont.	Double sink unit	R. Hartog, R. C. Gaunt, E. I. Blake, Ajax, Ont.
Household — Tableware		
Maple Leaf Plastics, Toronto, General Plastics, Toronto	Melamine cup	National Research Council of Canada and Canadian manufacturers
Maple Leaf Plastics Ltd., Toronto, Ont.	"Styleware" plastic dinner set	Staff design
Corning Glass Works of Canada Ltd., Leaside, Ont.	Blue Pyrex casserole with cover	Foreign
Personal — Hobby Equipment		
Toronto Plastics Ltd., Toronto	Pattern knitting aid	Mrs. J. L. McLennan, Toronto
Personal — Sporting Goods		
Howard's Bedding Ltd., Ottawa	"Chinook" sleeping bag	Fred van Veen, Ottawa
Personal — Toys		
Reliable Plastics Co. Ltd., Toronto	Small bicycle horn	Staff design
Personal — Traveling Clocks		
Western Clock Co. Ltd., Peterborough	"Travalarm" alarm clock	Foreign
Personal — Luggage		
Dominion Luggage Co., Toronto, Ont.	"Flite 69" luggage (ladies')	Jack Slan, Toronto, Ont.
Personal — Travel and Outdoors (Garden Furniture)		
Siegmund Werner Ltd., Montreal	"Contour" lounge chair	Julien Hebert, Montreal
Rameck Supplies Ltd., Montreal	"Versalite" desk lamp	Norman S. Slater, Montreal
Office — Lighting		
J. A. Wilson Lighting & Display, Toronto	"Spot-o-Lite"	D. C. McCormack, Toronto
John C. Virden, Toronto	"Ringmaster" pendant lighting fixture	Frank G. Reed, Toronto
Office Furniture		
Preston-Noelting, Stratford	"Techniplan" modular office furniture	Foreign
Design Craft, Toronto	Design Craft telephone stands	John Ensor, Toronto
Sunshine Waterloo, Waterloo	"Sunshine" secretarial desk	Staff design
The Steel Equipment, Ottawa	"Strong Arm Steel" Island base executive flat top desk	Staff design
Typewriter (Office)		
L. C. Smith & Corona Typewriters of Canada, Toronto	Smith-Corona Sterling portable typewriter	Foreign
Furnishing Fabrics (Printed)		
J. J. Brook Associates, Toronto	"Manx" print	John Brook, Toronto
J. J. Brook Associates, Toronto	"Rush & Reed" print	John Brook, Toronto
Furnishing Fabrics (Woven)		
Curl Brothers Textiles, Toronto	"Casablanca" metallic weave furnishing fabric, "Hills of Scotland" pattern	William A. Curl, Toronto
Canadian Homespuns, Montreal	"Open Sheer" cotton, rayon boucle and linen	Karen Bulow, Montreal
Floor Covering — Wool		
Brinton-Peterboro Carpet Co. Ltd., Peterboro	"Weavetex"	Oswald Phillips, Peterborough, Ont.
Floor Covering — Cotton		
Ideal Spread Co., Montreal, P.Q.	"Loopa Twist" rug	Staff design

ANNUAL REPORT *of*

THE PROVIDENT
ASSURANCE COMPANY
Head Office — Montreal

1952 — *another record year . . .*

	General Insurance Gross Premiums	Life Assurance in Force	Total Assets	Surplus for the Protection of Policyholders
1952	$3,675,709	$27,151,356	$6,093,071	$1,436,916

. . . in a continuous period of progress

1950	$2,881,829	$17,458,513	$4,725,241	$1,195,901
1948	2,216,040	10,970,886	3,617,608	841,824
1946	1,764,431	5,344,230	2,479,449	742,761
1944	1,086,554	1,486,326	1,603,526	411,525

Classes of insurance transacted

FIRE - AUTOMOBILE - GUARANTEE - LIFE
BURGLARY & THEFT - ACCIDENT & SICKNESS
EMPLOYERS' & PUBLIC LIABILITY - PLATE GLASS
PERSONAL PROPERTY - REAL PROPERTY
INLAND TRANSPORTATION

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Entirely New Durability. New, stronger, more rigid construction imparts even greater durability and dependability to a car long famous for these qualities.

Entirely New in Performance with . . . New 115-h.p. "Blue-Flame" Valve-in-Head engine*. Chevrolet offers this *powerful,* gas-saving high-compression engine in all Powerglide models, together with the Economizer rear axle; and a new 108-h.p. "Thrift-King" Valve-in-Head engine in all standard gearshift models.

New Power — New Acceleration — New Passing Ability. You'll find that the new Chevrolets, with *either* of these two great new engines, bring you more power, increased acceleration and greater passing ability, as well as sensational new economy.

New, Even Finer Powerglide Automatic Transmission*. Chevrolet's famed Powerglide Automatic Transmission, coupled with the new 115-h.p. engine and Economizer rear axle, gives even finer, fleeter no-shift driving at lowest cost.

New Extra-Easy Power Steering. Greatest advance in driver comfort since the introduction of automatic transmission. Gives finger-tip steering-ease and parking-ease . . . reduces driver fatigue. (Optional on all Powerglide-equipped models at extra cost.)

Entirely New in Convenience with . . . New Center-Fold Front Seat Backs (in 2-door models) for easier entrance and exit; New Master-Key Control with combination starting and ignition key switch; New Automatic Choke on all models; and new larger rear-deck opening for easier loading and unloading.

Entirely New in Comfort with . . . New Curved One-Piece Windshield. New Crank-type Regulators for Ventipanes. New Foot-Form Clutch and Brake Pedals. And the softer, smoother Knee-Action Ride.

Entirely New in Safety with . . . New *Finger-Fit* Steering Wheel. Improved *Velvet-Pressure* Jumbo-Drum Brakes. Shade-Lite Tinted Glass (optional at extra cost). And Safety Glass in windshield and *all* windows of sedans and coupes.

Entirely New in Economy, too . . . Yes, all new Chevrolets for 1953 bring you more miles per gallon of gas — more over-all economy of operation — and, in addition, they're the *lowest-priced line* in their field! Come in — see and drive this great new car at your earliest convenience — and you'll *know* it's the car for you.

**Combination of Powerglide automatic transmission and 115-h.p. "Blue-Flame" engine optional on "Two-Ten" and Bel Air models at extra cost. (Continuation of standard equipment and trim illustrated is dependent on availability of material.)*

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OTTAWA QUEBEC SHERBROOKE TORONTO

How They Work Through College Now

What Students Are Doing To Meet Rising Tuition Costs

By PETER NEWMAN

By day, they study the fundamentals of engineering, the teachings of Plato, how our banking system works and the science of mending broken bodies.

At night, they help build bridges, sell magazine subscriptions, work as waiters, play for local dance bands, drive taxis and do just about everything else that can' be performed on a part-time basis.

They are the Canadian university students who have taken up the challenge of mushrooming education costs and are doing something about it.

These work-hunters scramble for every part-time job available in university centres across Canada, to help pay their way toward a degree. They're an ambitious group — combining resourcefulness with natural talent to get their higher education the hard way.

While nearly all varsity students work all or part of the summer holidays, many find, when September rolls around, that they lack a few hundred dollars to see them through the school year. If their parents cannot provide funds, they look around for spare time work.

Difficulties

In their search, they inevitably run into difficulties. Only few types of employment are suitable. Most important, the job has to be one that can be done out of classroom hours. It must be work that does not take elaborate planning—jobs that absorb too much energy often interfere with studies.

Another difficulty is that in some Canadian centres students have to compete for part-time work with large numbers of seasonable unemployed.

The student who depends entirely on his own efforts to foot university and living expenses lives under continual strain and worry whether he will be able to make ends meet. He finds that he has to forego most student extracurricular activities, to miss much of the fun of campus life.

But there are many compensating features. The working student's resourcefulness, confidence and personal initiative develop quickly. He learns the value of money and thrift in his daily life.

Actually, the number of working undergraduates has declined for the past several years. Most seriously in need of spare-time work were the married veterans, often with family, who flocked to Canadian universities after the war. Now less than 2,000 are attending under Department of Veterans Affairs schemes.

What Survey Shows

To find out something of how the Canadian university student is today helping himself get a higher education, The Financial Post made a spot check on some of our colleges.

Here are comments received from the universities co-operative in the survey:

St. Francis Xavier University, Antigonish, N.S.: Students have made a unique addition to usual types of school-term employment by running profit-sharing businesses in their spare time.

A bookstore, barbershop and refreshment bar, are owned and operated by the students. Besides the substantial financial aid received by those participating in these enterprises, students also pick up invaluable training in business operations and techniques.

Because of its relatively isolated location, Antigonish offers few part-time job possibilities, but student ingenuity makes the most of those available.

One senior student is manager of the only theatre in town; three others are accredited correspondents for Maritime newspapers; a student trio plays at local dances; one amateur shutterbug is paying his way by selling prints of campus activities. About half a dozen budding announcers gain remunerative experience at CJFX, the local radio station.

The university itself helps by providing as many jobs as possible. Some 85 students are employed as waiters, librarians, post office sorters, bell ringers and athletic assistants.

University of Western Ontario: It is estimated that 85% of students contribute toward their fees and board costs, with about 30% financing their own way completely.

Favorite job for coeds is baby-sitting, others work as cashiers and clerks, many are employed by the post office in rush seasons. The university itself employs about 50 people.

Variety of part-time, off-campus jobs is almost endless.

—Peter Gillespie has already put himself through three years of Arts and hopes to carry his own finances for another four years at Osgoode Hall. He has been a porter at the local express office, a waiter, and a house painter.

—Ron Trenouth runs a London typewriter agency, sells economics notes, has been a supermarket clerk, he sorts Christmas mail, coordinates an advertising contest for public-school children and is a sales agent for the Dominion Automobile Association.

—Grace Chattoe and Olga Kwasniak teach music; Hugo Furney is a part-time magician; Paul Soles, John Dickins, and Jack Thurlow have radio announcing jobs; Ron Adams (a blind student) plays the organ in a local church; Bob McClelland acts as "host" in a cocktail lounge; Lloyd Beckley proofreads insurance premium forms; three fellows with a camera—Henry Pratt, Bill Bailey and Dick Ball—do a thriving portrait business; Roger Doe is manager of a local skating club; Tom Hicks drives a cab.

University of Saskatchewan: While few students are able to finance their education by after-class work, many have part-time jobs as an adjunct to summer savings.

Al Crawford, for example, works a full evening shift as operator-announcer at CKOM, the local radio station. This ties in with his summer job as operator at the CBC's Edmonton studios. Ted Kennedy, a third year geology student, is X-ray technician at the City Hospital. He is on a nightly emergency shift, from 8 p.m. to 5 a.m.

Laval University: Sales and office clerks, helpers on delivery trucks, playground monitors, bill collectors, waiters, salesmen and credit investigators, are the major categories of university term jobs.

A university employment bureau, operated by the National Employment Service, attempts to contact as many potential employers of spare-time help as possible. For those not finding regular employment, a chance to earn money is usually provided through such occasional jobs as baby-sitting, housework, snow shoveling, etc.

Dalhousie University: By day a medical student, B. R. Matchett spends his evenings working on the bridge being built to span Halifax Harbor. Lambertus Verberk of Holland, is a technician at a local radio station. Don Theakston specializes in lighting effects for theatrical productions. Dennis Madden and Jim Keating run a magazine subscription agency.

Those are fairly typical examples of the specialized types of work available in Halifax for university students. To help in the search for appropriate jobs, Dalhousie has established an employment agency, run by J. T. Troy, an Air Force veteran.

During the past few years the trend has been away from extensive employment during the college term, with the exception of married students. While only a small minority work during the university term, those who do, really need the money.

Most Dalhousie students are today financed either through relatives, by their own summer earnings, or have worked several years full-time since their high school graduation to save enough for fees and board.

Université de Montréal: A recent survey indicated that some 25% of the students live with their parents and get all their expenses paid. Remainder of the campus population depends in part or entirely on their own efforts — that means earning up to $1,400 a year in some cases.

With the average summer income they are able to earn running at about $600, most unsupported students have to work through the year as well. They find employment as taxi-drivers, dishwashers, waiters and part-time office clerks. Average weekly working time is 15 hours — pay works out to about $1 an hour.

It's estimated that few of the 28% who must finance their own university studies entirely are able to do so. Even with university and government aid, many find the going tough.

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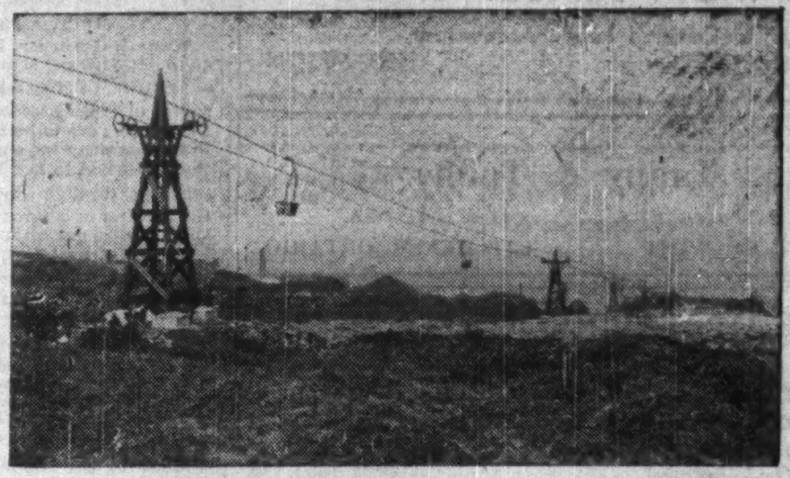

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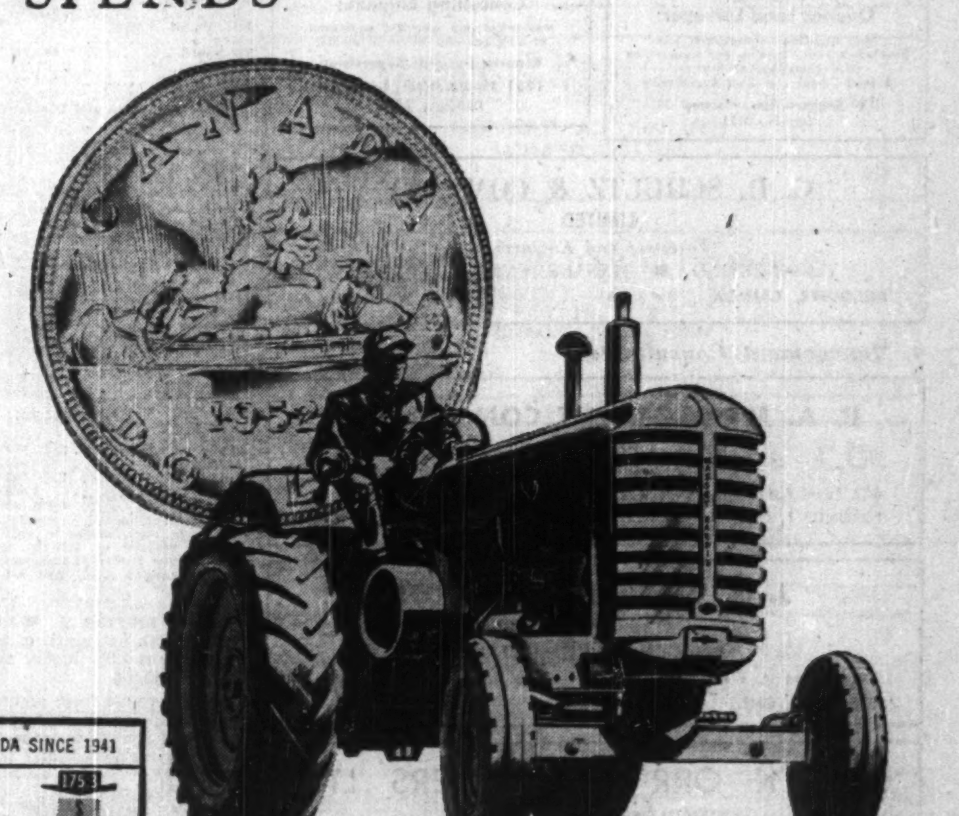
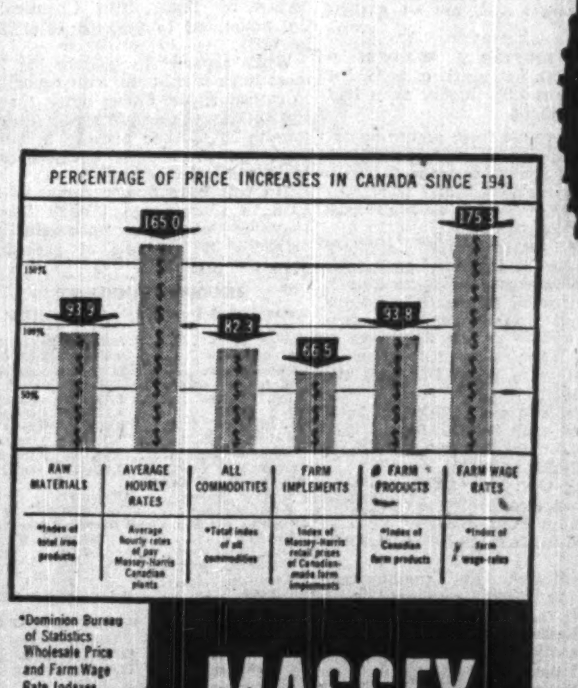
THIS IS THE DOLLAR THAT'S WORTH MUCH MORE THAN THE OTHER DOLLARS THE CANADIAN FARMER SPENDS





*Dominion Bureau of Statistics Wholesale Price and Farm Wage Rate Indexes

There has been less shrinkage in the dollar that buys *farm equipment* than in the other dollars Canadian farmers spend. The official indexes published by the Dominion Bureau of Statistics bear this out. Since 1941, the index for "all commodities" has increased 82.3%. Yet in this same period *the index for Massey-Harris Canadian-made farm implements has risen only 66.5%* . . . despite the fact that raw materials that go into farm implements have risen 93.9% and hourly wage rates in Massey-Harris Canadian plants have shot up 165%!

The maintaining of this low level of increase in farm implement prices is an outstanding achievement . . . made possible by the world-wide demand for Massey-Harris products, a demand that has permitted full-volume production and high operating efficiency. These, in turn, have enabled Massey-Harris to absorb part of the increased cost of materials and labour.

Since 1941 *the scarcity of farm labour has raised the farm wage index 175.3%!* This means that farm equipment has a greater dollars-and-cents value than ever before. Massey-Harris labour-saving machinery enables the Canadian farmer to reap *the maximum benefit* from the 93.8% increase in the price index for farm produce . . . and when Canadian farmers prosper *all Canadians benefit!*

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YOU ASKED US

INCOME TAX

Farmer's Truck

I am a farmer and bought a truck to haul stuff between my farm and town. Am I allowed to deduct depreciation on the value of the truck when making my income tax return? Can I also deduct cost of the truck license and public liability and property damage insurance on it?

Yes. You are allowed to deduct these charges on the truck, which is necessary equipment in earning your farm income.

INVESTMENTS

Western Grain

Western Grain Co. has offered to pay $100 per share by way of return of capital on my shares of 6½%' preferred stock. Certificates are to be forwarded to the company for endorsation, then returned to me. In 1950, I received through Royal Trust Co. an offer of $64 per preferred share and $2 per common share. I did not accept this, as I felt that grain was a good investment. Then last fall I was offered $100 per preferred share, but still did not accept. On Dec. 5, 1952, Western Grain Co. sent me a cheque for $52 per share, covering arrears of preferred dividends from April, 1931, to April, 1939. What will become of the common shares I hold? Will I lose my right to any further payment of arrears if I forward my preferred stock to the company?

Holders of over 90% of Western Grain Co. preferred stock and 88% of common stock are reported to have accepted the 1950 offer. Under it, you would have received $64 per share for your preferred stock. Since then, the company has already paid you $52 per share arrears of dividends, and you are entitled to a further $100 by way of return of paid-up capital on your preferred shares under the company's plan to distribute its assets and surrender its charter. This totals $152 per share, $88 more than the 1950 offer, although the common shares may have no value on liquidation.

Although the current plan covers repayment of par and part of arrears, leaving some $90 of dividend arrears unpaid, company has stated that a further dividend may be paid to preference shareholders when accounts have been finally closed. Under the terms of issue, preferred shareholders were to receive $110 per share and accrued dividends on voluntary liquidation and, in enforced liquidation, par and accrued dividends. We are advised that in forwarding your certificates you will not jeopardize your right to further payment of dividend arrears or return of capital. To make this clear, you might state in your letter to the company that you do not relinquish your claim to arrears of dividends or the remainder of capital. One feature of the return of $100 per share of paid-up capital is that the $100, being repayment of capital, will be tax-free.

When the previous offers were made, you had the choice of selling or retaining your stock. Since the $100 a share repayment of capital is a step in the process of voluntary liquidation of the company and surrender of its charter, it would undoubtedly be advisable for you to forward your shares to the company in order to receive the money to which you are entitled.

E. Sullivan, Sil-Van

A friend of mine has been urging me to sell East Sullivan because its period of tax exemption is over and "only negative results have been secured in diamond drilling." Do you see things this way? And what about Sil-Van? A lot of money was spent putting up a mill but I haven't heard anything recently.

East Sullivan Mines has not been experiencing too much success in placing new ore in sight but the situation is hardly as black as suggested by your friend. We understand that ore reserves will only show a small decline for 1952 and will still probably be over four years milling requirements. This excludes ore not in the positive category.

Exploration at depth has given some new ore which, has helped the company hold its ore position. The company is enjoying some success in developing new base metal properties in Southeastern Quebec.

The new 150-ton mill of Sil-Van Consolidated Mining and Milling Company was ready to commence operation Nov. 1, 1952, but milling was deferred due to the sharp break in market prices for lead and zinc. There has been no significant improvement in the market for these metals since and it may be six months or a year before this operation gets an opportunity to get going on a profitable basis. Ore results appeared to be quite satisfactory with a good content of gold and silver as well as base metals which should help defray costs when and as production commences.

Insurance Sales Show Increases

New ordinary life insurance bought by Canadians in January 1953 totaled $145.5 millions, an increase of more than $25 millions or more than 21% over January 1952. Industrial sales in January were lower at $11.4 millions, while group sales for the month were $26.4 millions or about $6 millions higher.

Sales by provinces for the month and for 1952 follow.

Total sales for 1952 showed substantial increases in ordinary and group insurance, industrial sales being slightly lower. Total sales in the 12 months were $2,363 millions, up $374 millions.

ORDINARY LIFE INSURANCE SALES
By Provinces in January
$000

	1953	1952
Alberta	10,880	8,991
British Columbia	13,109	10,616
Manitoba	8,341	6,194
New Brunswick	3,267	2,627
Newfoundland	949	803
Nova Scotia	3,932	3,301
Ontario	58,953	49,765
Prince Edward Island	467	271
Quebec	40,750	33,853
Saskatchewan	4,842	3,795
Total Ordinary	145,490	120,216
Total Group	26,400	20,400
Total Industrial	11,400	12,400
Grand Total	183,290	153,016

ORDINARY LIFE INSURANCE
Sales by Months
$000

	1953	1952
January	145,490	120,216
February	......	131,505
March	......	149,986
April	......	150,324
May	......	148,681
June	......	157,449
July	......	140,636
August	......	117,327
September	......	129,359
October	......	153,259
November	......	169,317
December	......	163,097
Grand Total	145,490	1,731,156

ORDINARY SALES BY PROVINCES
For Twelve Months
$000

	1952	1951
Alberta	126,770	104,062
British Columbia	139,826	133,971
Manitoba	86,733	78,376
New Brunswick	39,711	36,296
Newfoundland	12,224	10,826
Nova Scotia	49,687	46,036
Ontario	727,434	650,222
Prince Edward Island	4,918	4,266
Quebec	464,594	404,058
Saskatchewan	59,259	44,106
Total Ordinary	1,731,156	1,514,219
Total Industrial	179,200	181,100
Total Group	452,700	293,500
Grand Total	2,363,056	1,988,819

"Operation Squirrel"

WE KNEW ALUMINUM was used for artificial limbs, crutches and other aids to the fractured human frame. Now word comes from England suggesting still wider horizons for this versatile modern metal. Seems an animal lover of Twickenham found a squirrel with a broken leg and fixed it up with a pair of wooden splints. These his furry patient immediately ate. So he made two more, this time of aluminum. No more trouble.

It's just one more example of the seemingly limitless uses of aluminum. And it helps explain why Alcan is increasing its aluminum-making capacity in Quebec, and building a new smelter in British Columbia. Aluminum Company of Canada, Ltd. (Alcan).

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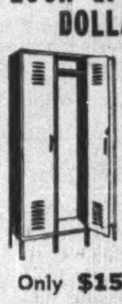

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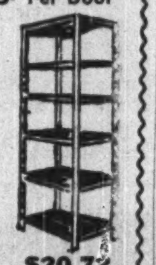

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN FAIRBANKS-MORSE LTD. net profit of $985,421 for 1952 was 0.9% higher than 1951 net of $976,838.

Shipments for the year totaled $32,775,599, a company record, reports Vice-President George R. Wyer. Unfilled orders at Dec. 31, 1952 were substantial.

"With the continued development of Canada's industries and natural resources, the demand for products distributed by the company should be at a high level resulting in satisfactory business for 1952," says Mr. Wyer.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net income	$2,336,460	$2,048,829
Less: Deprec.	141,039	129,374
Prov for inc. tax	1,210,000	990,000
Add: Profit re asset sale	......	47,383
Net profit	985,421	976,838
Less: Pref. divds.	65,094	66,399
Com. divds.	240,000	220,000
Surplus for year	680,327	690,439
Earnings per Share and Dividend Record:		
Preferred*	$90.83	$88.27
Paid	6.00	6.00
Common‡	3.83	3.79
Paid (new)	1.00	....
Paid (old)	....	2.75

‡Based on present capitalization after 3-for-1 stock split in Nov., 1951.
*Based on number of pref. shares o/s as calculated from dividend paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$861,365	$385,081
Accts. rec.	5,205,299	5,026,203
Inventories	5,082,159	5,650,867
Total curr. assets	11,148,822	11,062,151
Prep. exps.§	30,889	9,718
Can. Loco. shs.	‡150,000	300,000
Fixed assets†	2,189,823	2,250,155
Total assets	13,499,535	13,622,024
Bank loan	......	750,000
Accts. & tax. pay.	3,669,706	3,564,059
Pref. divds. pay.	16,273	16,274
Total curr. liab.	3,685,979	4,330,333
Conting res.	652,468	802,468
Capital stock	2,677,900	2,684,900
Capital surplus	7,000	......
Earned surplus	6,476,188	5,804,323
†After depr. of	1,009,615	922,155
§Incl. in curr. assets in co's report.		
‡After reserve of $150,000 transferred from reserve for contingencies.		
Working capital	7,462,844	6,731,818

SHAWINIGAN WATER & POWER CO. net profit of $5,193,501 for 1952 was 2.9% higher than 1951 net of $5,045,576.

Gross revenue from power operations, total energy sold, peak load, number of customers and use of electricity by residential and farm consumers all reached new records, reports President J. A. Fuller.

Almost unprecedented summer rainfall greatly increased company's water storage reservoirs, making it possible to sell substantial amounts of secondary power for steam generation and to reduce purchases of power. Water storage reserves at year-end were up 35.2% from the end of 1951.

Total sales were 8,157,924,000 kwh, compared with 7,538,421,000 in 1951. Peak load reached a record 1,349,100 kw (1,316,800 in 1951).

During the year, 8,731 new customers were connected to company's distribution lines, bringing total at year-end to 194,948 in 591 municipalities.

Expenditures on maintenance totaled $3,117,962, compared with $2,783,343 in previous year. Among larger items were the repairing of upper sections of three penstocks at No. 2 powerhouse at Shawinigan Falls and overhaul of two horizontal turbines in that powerhouse.

Capital expenditures were $8,835,000 ($12,917,000 in 1951). Major item was $1,399,561 to complete work of raising voltage of the Quebec-Ile Maligne lines and installing necessary terminal facilities at Ile Maligne and Quebec City.

Sales to industrial customers were up 7.7% in spite of some recession in textile and chemical industries. Sales to pulp and paper companies rose 14%, while purchases by electrochemical and metallurgical industries were slightly lower.

Sales to residential, farm, commercial and municipal consumers were 12.2% higher.

Operating expenses other than depreciation were up 7.3%. Amount paid for purchased power, however, was 10.1% lower.

Operations of Shawinigan Chemicals Ltd., a wholly-owned subsidiary, were at a lower level than in 1951, says Mr. Fuller. This resulted from a recession in the textile industry and reduction in export business, particularly to U. S. and U. K. Sales volume improved toward year-end.

Sales in the Canadian market alone, however, rose 5.5%, partly due to record operations by company's stainless steel division.

Good progress was made with construction of plants of two new associated companies, B.A.-Shawinigan Ltd. and St. Maurice Chemicals Ltd., Mr. Fuller reports. Both plants are scheduled to start production this spring.

Operations of Canadian Resins & Chemicals Ltd. were also at a lower level than in 1951, due principally to reduction in export sales. Capital expenditures were $1,245,000 ($681,000). Installation of an addition to company's Shawinigan Falls plant is to be completed early in 1953, and a new resin manufacturing plant, started in 1952, is expected to get into operation about mid-1953.

Net profit of Shawinigan Ltd., London, Eng., a wholly-owned subsidiary, was £16,039, compared with £25,348 in 1951. Dividends received by parent company from this source totaled $47,652.

Shawinigan Products Corp., New York, net earnings were $413,500 ings of $540,711. This subsidiary paid ings of $540,711. This subsidary paid dividends of $344,000 (unchanged from 1951) to parent company.

Income from royalties on patents owned by Shawinigan Chemicals Co. amounted to $489,468 ($761,720 in 1951).

While capacity to produce has in most lines caught up with capacity to consume, Mr. Fuller notes, there are still great possibilities of future growth in Quebec because of current and prospective development of its natural resources.

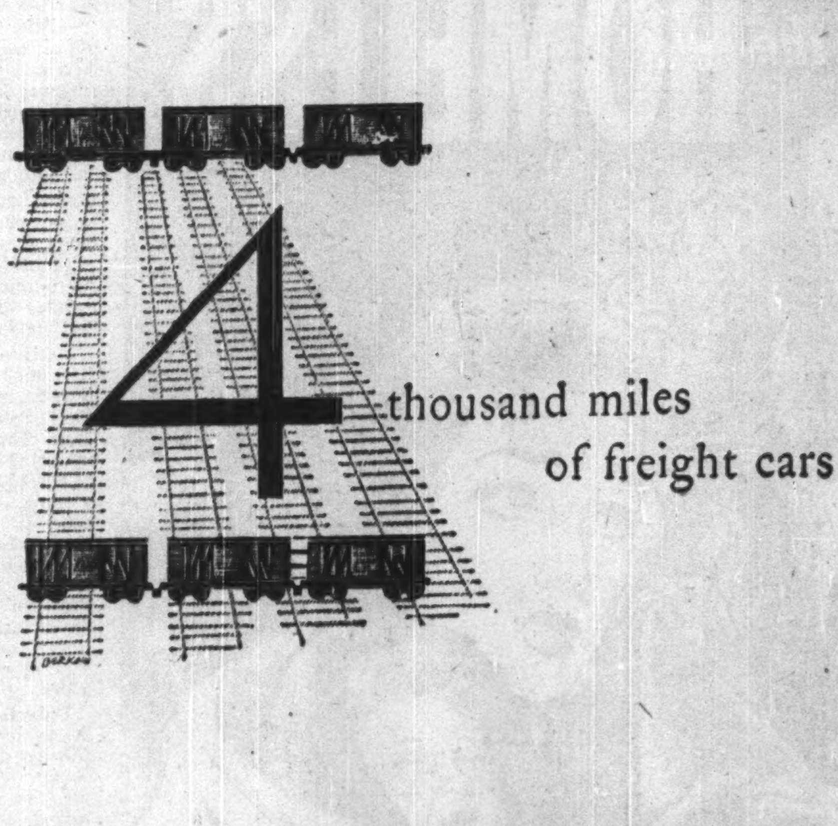
"In this growth, our company is sure to share, even though there may be temporary variations or setbacks in the rate of growth," says the president.

INCOME ACCOUNT

Years Ended Dec. 31:	1952 $	1951 $
Power sales	37,556,711	34,651,194
Net earnings	19,923,995	18,804,072
Less: Deprec.	6,142,000	5,600,000
Water stor equal. res	524,000	......
Int. charges	3,938,494	4,067,496
Inc. taxes	4,126,000	4,091,000
Net profit	5,193,501	5,045,576
Less: Pref. divds.	1,025,000	1,025,000
Com. divds.	3,158,462	3,158,462
Surplus for year	1,010,039	862,114
Times Interest Earned:		
Before deprec.	5.06	4.62
After deprec.	3.50	3.25
Earnings per Share and Dividend Record:		
Preferred	$10.39	$10.09
A Pref. paid	2.00	2.00
B Pref. paid	2.25	2.25
Common	1.91	1.85
Paid	1.20+0.25	1.20+0.25

CONDENSED GEN. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$2,759,642	$2,450,218
Investments	12,008,661	13,483,748
Call loans	720,000	......
Accts. rec.	4,375,616	4,782,308
Total curr. assets	19,863,919	20,716,274
Prep. chgs.§	1,152,052	1,171,633
Misc. assets	125,000	125,000
Unamort. disc., etc.	3,043,219	3,267,536
Movable prop.	3,421,936	3,154,615
Fixed assets	254,298,245	246,835,352
Subs. sec. etc.	14,898,671	14,943,671
Total assets	296,803,042	290,214,101
Acc. & tax. pay.	4,477,416	4,982,336
Bd. int. & div.	2,085,990	2,116,778
Total curr. liab.	6,563,406	7,099,114
Adv. re. constr.	3,928,500	3,349,950
Funded debt	121,640,000	122,987,000
Water stor. equal. res.	524,000	......
Conting. res.	500,000	1,644,906
Deprec. res.	60,850,790	52,794,497
Capital stock	92,562,997	92,562,997
Surplus	10,233,349	9,775,637
§Included in curr. assets in co's report.		
Working capital	13,300,513	13,617,160



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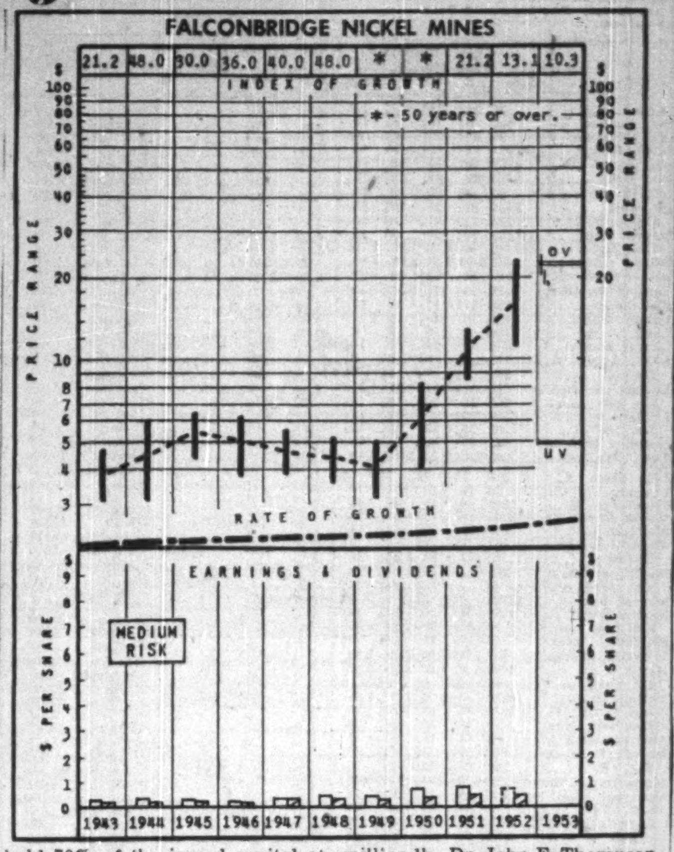
SELECTED GROWTH STOCKS — **By NESTOR**

Falconbridge Nickel

Here is the eleventh in The Financial Post's exclusive series of Selected Growth Stocks, chosen by one of the continent's most prominent and successful investment advisers. Two companies will be discussed each week until the 26 stocks have been covered, after which they will be reviewed quarterly. The companies covered this week are two of ten "natural resource companies" in the selection.

Publication of this series in The Post does not constitute a recommendation to buy these stocks. Investors who have, or want to have, a stake in Canada's industrial growth will find the series interesting and useful, each article containing information and analytical comment which may be applied to stocks in their own portfolios or to other stocks in the same type of business.



REASONS FOR CHOICE: Aside from rearmament demand, growing use of nickel offers favorable long - range possibilities for this aggressive second largest nickel producer. Completion in 1954 of current expansion program should double prewar level of output. Further expansion is being considered. Recent ore discoveries are considered important. Based on about 25% holdings of the potential nickel land in the important Sudbury area, and production of about 10% of total Sudbury output, considerable scope for step-up in Falconbridge's production would seem to be present.

Main ore output of Falconbridge Nickel Mines has come from its nickel-copper property at Falconbridge, Ont. (about 14 miles from Sudbury) where it also has a smelter and concentrator. The nickel-copper matte produced there is shipped to the company's refinery at Kristiansand, Norway, for processing.

A wholly owned subsidiary, Fahralloy Canada Ltd., has a plant at Orillia, Ont. which produces manganese and medium alloy steel castings, etc. It also designs and fabricates rolled products for heat treating and pickling processes.

Products of Falconbridge Nickel include: nickel—electrolytic cathodes, anodes, malleable strip, sulphate; copper, electrolytic cathodes, anodes; precious metals—gold, silver, platinum, palladium, iridium, rhodium, ruthenium; liquid sulphur dioxide.

The company is expanding its ore sources. Its new McKim mine, brought into regular production in 1951, has been producing ore at the rate of more than 200,000 tons a year in recent months, compared with around 900,000 tons from the main property.

Still a third, the Hardy mine, is scheduled to come into production next year at a 1,000-tons-per-day rate.

About 2½-3 miles east of the Hardy mine, also on the north rim of the Sudbury Basin (the main property and the McKim operation lie along the southern rim), diamond drilling has indicated in a new ore body at Fecunis Lake at least 10 million tons of ore, equal to or better in grade than its other ore reserves.

The company is currently expanding its nickel refining capacity in Norway to 35 million lb, annually, compared to a prewar level of 20 million. Production this year will be about 28 million, although the rate has already passed the 30 - million - a - year mark. Copper capacity will be about 15 million lb. annually. Through a change in process, company has also begun production of cobalt.

The increases in ore production facilities and in refining capacity have been financed in several ways:

(1) The company spent $11.2 millions out of retained earnings on capital expenditures in the five years, 1947-51.

(2) An advance of $6 millions was arranged early in 1952 with the U. S. Government under the terms of an agreement with the U. S. Defense Materials Procurement Agency, which calls for supply from Falconbridge of 50 million lb. of nickel to the U. S. over a nine-year period, and up to 1.5 million lb. of cobalt. Additional options in the contract provide for the possible sale of 25 million lb. of copper and an additional 25 million lb. of nickel during the life of the agreement.

(3) Late in 1952 the Export-Import Bank in Washington announced that it had approved a credit of up to $5 millions to the company.

(4) Through an offering of rights to shareholders at $14 a share late last summer, the company received $3.7 millions, with a further $1 million in stock (75,000 shares) due to be paid for by its parent company, Ventures Ltd., by Oct. 1, 1953. Ventures held 70% of the issued capital at Dec. 31, 1951.

(5) Company borrowed 5,500,000 Norwegian kroner ($918,553). The 3% loan, secured by a mortgage on refinery land and plant, is repayable in 20 equal semi-annual installments running from June 30, 1952, to Dec. 30, 1961.

The company has been carrying out a good deal of exploration and development work to extend its ore reserves. Including the Hardy and McKim mines and 3.2 million tons in the Fecunis Lake property, indicated ore reserves at Dec. 31, 1951 were calculated at 19.1 million tons—an increase from 15.1 million a year earlier. Grade was also higher, averaging 1.74% nickel and 1% copper against 1.70% and 0.93%, respectively, at Dec. 31, 1951. Volume of ore treated passed the 1 million-a-year level for the first time in 1951.

Since 1951, as mentioned above, additional ore totaling more than six million tons has been indicated in drilling at Fecunis Lake. The Hardy mine had indicated reserves at the end of 1951 of about 4½ million tons, but the potential is believed considerably greater. There are two main ore deposits at the Hardy property, the Hardy and the boundary (next to International Nickel), and some of the favorable indications obtained in drilling in this area have not been included in reserves estimates. Falconbridge has 10,000 acres or more in the Levack area, in which the Hardy mine and its Fecunis Lake ore body are located.

On the southern rim of the Sudbury Basin, good ore possibilities are known to exist for several properties, including the lower-grade but large-tonnage Blezard deposit. It has been exploring other areas as well, on its own and in association with others.

Main interest recently has been in the possibility of a large expansion of production for the U. S. market. U. S. authorities are anxious to increase nickel production by 100 million lb. annually by 1955. Total Canadian production (95% of the free world's supply) is expected to reach 280 million lb. this year.

When current expansion programs are completed, free world output is expected to reach 375 million lb., Dr. John F. Thompson, chairman of International Nickel, estimated last year. Inco's output has been increased within the last two years to 21 million lb. a month, but no plans for further expansion have been announced.

Falconbridge is regarded as being in a good position to carry out substantial expansion because of its growing ore reserves potential. This lends further weight to reports within last few months that a new deal may be worked out with U. S. calling for big additions to Falconbridge output, involving new mines, concentrating, smelting and refining facilities.

Production and sales are believed to have been greater in 1952 than in the previous year, but because of two wage increases in 1952, and a lower return on sales in the U. S. and abroad due to the strength of the Canadian dollar, earnings are expected to have been off somewhat. An increase of 3½c per lb. in the U. S. price of nickel, which became effective in January, plus expanding production, should improve the earnings outlook for the current year.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951 $	1950 $
Metal sales	20,782,808	17,380,316
Less: Oper. exps.	13,218,129	11,422,141
Oper. profit	7,564,679	5,958,175
Add: Other inc.	95,955	112,795
Gross profit	7,660,634	6,070,970
Less: Taxes	2,400,000	1,567,869
Def. devel. w/o	1,083,670	1,443,322
Depreciation	1,087,032	352,213
Exch. loss	26,525	......
Invest sale loss	52,431	......
Net profit	3,010,976	2,707,566
Less: Dividends*	1,705,124	1,362,545
Surplus for year	1,305,852	1,345,021
Earnings per Share and Dividend Record!		
Earned	$0.88	$0.79
Paid	0.50	0.40

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$651,495	$919,339
Accts. rec.	2,224,391	3,045,317
Secs. at cost▴	1,412,932	2,282,347
Refin. met. cost	1,374,515	422,252
Matte, cost	2,988,833	2,804,738
Supplies, etc.	2,000,043	1,416,503
Total curr. assets	10,652,209	10,890,696
Devel. exp.	335,429	1
Prepaid exp.	85,604	89,211
Misc. invests.	584,377	593,671
Power deposit	52,850	57,615
Mine props.	3,407,106	3,327,285
Plant & equip.*	3,679,854	1,877,121
Norweg. plant*	2,521,936	2,008,823
Total assets	21,319,365	18,844,423
Accts., etc., pay.	1,604,538	866,283
Bank overdraft	44,513	......
Tax. pay.	1,567,818	1,089,641
Total curr. liab.	3,216,869	1,955,924
Loan (sec.)	826,698	918,553
Capital stock	7,306,025	7,306,025
Surplus	9,969,773	8,663,921
▴Market value	1,389,550	2,246,000
*After total depr. of	11,172,554	10,107,417
Working capital	7,435,340	8,934,772

OPERATING STATISTICS

	1951	1950
Tons milled	1,083,670	928,650
Average recov.	$19.18	$18.72
Ore reserves, tons	19,116,500	15,147,500
Content: Nickel	1.74%	1.70%
Copper	1.00%	0.93%

Falconbridge Production, Sales & *Earnings

	Ore Hoisted (tons)	Ore treated (tons)	Metal sales ($000)	Net Profit ($000)
1945	717,105	716,868	6,750	638
1946	488,117	486,516	5,106	516
1947	730,965	731,925	8,016	824
1948	821,284	821,259	11,508	1,502
1949	921,916	941,929	11,179	1,432
1950	*928,835	928,650	17,380	2,708
1951	*1,086,125	1,083,670	20,783	3,011

* Includes ore delivered from the McKim mine.

FALCONBRIDGE NICKEL MINES' CAPITAL SETUP

	Authorized	Issued	Outstanding
Common stock, n.p.v.	5,000,000 sh.	3,676,272 sh.	3,676,272 sh.

Directors: Thayer Lindsley (president), Toronto; H. J. Fraser (vice-president & general manager), Falconbridge, Ont.; W. S. Morlock, W. B. Maxwell, J. M. Cunningham-Dunlop, Toronto.

How To Read The Charts

The charts covering the entire list of 16 Selected Growth Companies and 10 Selected Natural Resource Companies, are issued two each week so that, over a quarter, the entire list is presented. All Charts are on similar scales so that each stock is comparable with all others.

Explanations of the Charts follow:

INDEX OF GROWTH: (1) These figures, shown at the top of the Chart, indicate the rate, in terms of years and fractions of years, at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. Figures for years prior to the current year have historical value but it is the current year's figure that is of interest to the investor. A figure of 5.6 for the present year, to illustrate, would indicate that at its current growth rate the value of the equity behind the particular stock is doubling every 5.6 years.

PRICE RANGE: (Vertical figures in the upper half of the chart) The annual high, low and mean price—with monthly ranges given for the current year in order that the stock's price in relation to its Undervaluation or Overvaluation price level may be seen.

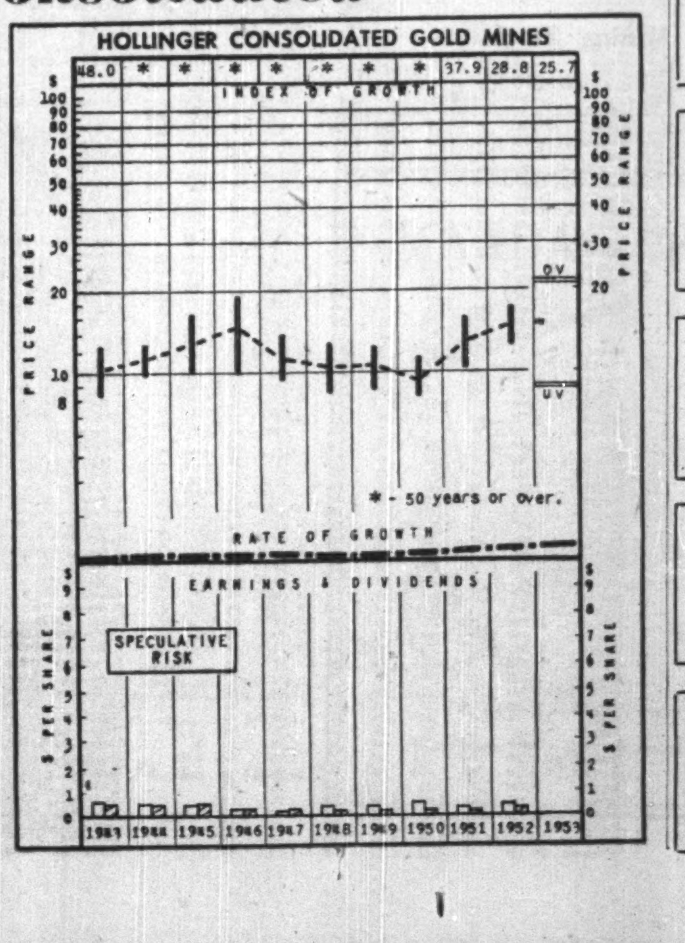
UNDERVALUATION and OVERVALUATION PRICE LEVELS: These price levels are shown by the use of narrow horizontal lines above and below the stock's price range. These are levels at which the price of the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock that is showing a fast-growth rate will sometimes anticipate growth by two or three years. Under such circumstances, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. We use the words "may not be" in the preceding sentence because other factors, such as the rate of growth and the investment quality, will enter into the comparative value, from the investor's standpoint, of one stock as against another. By noting the most recent price of the stock, as shown on the charts and in subsequent daily quotations from the newspaper, and its position in relation to the "Undervaluation" or "Overvaluation" level, as shown on the Chart and in the statistical tables accompanying these studies, the investor can readily tell where a stock stands, pricewise, in relation to its projected growth rate.

If, for illustration, a stock's Undervaluation/Overvaluation figures for the current year are 50 and 100 and the stock is selling at 55, it would be adjudged a much better current value than if selling at 75. Without these Undervaluation and Overvaluation levels, a current quotation for the stock of 55 or 75, as the case might be, would carry no significance as concerns long-range value. Investors should keep in mind that these Undervaluation/Overvaluation levels are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year. The levels are provided to permit judgment, as between one stock and another, when purchasing is being effected, as to which is discounting its future growth to the least extent.

RATE OF GROWTH: The rate, as based on our tests, at which the company is showing underlying, or long-term, growth. It is this factor that will determine the price trend of the company's common stock over a period of years and, in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10. A limited number of reprints are available on request.

Hollinger Consolidated



REASONS FOR CHOICE: Potentialities for this second largest Canadian gold producer lie in its interest in Labrador and Quebec iron ore reserves, estimated to be in excess of 400 million tons of high-grade ore that are now being developed by Iron Ore Co. of Canada (owned by Hollinger and various U. S. interests) at an estimated cost of over $200 millions. Shipments are expected to begin in late 1954 and to be expanded progressively for several years thereafter.

Primarily a gold producer, Hollinger Consolidated Gold Mines has been shifting the emphasis of its interest to iron ore.

Its gold mining operations in the Porcupine district of Ontario have been at a lower level than prewar, and ore reserves are on the decline, but reserves are regarded as sufficient for many years' production yet. In addition to its main 8,000-tons-per-day mill on the Porcupine property (this has never operated at capacity, has been running at a 3,600-per-day pace), the company operates the Ross Mine in Hislop township, Ont. which has been milling ore at the rate of around 300 tons a day. The Ross accounts are consolidated with those of Hollinger.

Hollinger also operates the producing gold property of Young-Davidson Mines Ltd. under an agreement with that company, under which Hollinger receives 80% of the net profits. Its proportion was $62,067 in 1952 against nothing in 1951 when a small loss was shown.

The company's interest in Iron Ore Co. of Canada, which is responsible for production of iron ore, manganese and other related specialties from certain concessions in Quebec and Labrador, is both direct and indirect.

If all of the $60 million authorized capital stock is issued, Hollinger will own 8.3% (500,000 shares). Hollinger North Shore Exploration Co., in which Hollinger has a 60% interest, will hold 10% (600,000 shares), and Labrador Mining & Exploration Co., in which it has a 51% interest, will hold 6.7% (400,000 shares).

Its direct and indirect equity interest in Iron Ore Co.'s share capital will therefore work out to 17.7%. (Hollinger North Shore holds the concessions in Quebec, Labrador Mining the concessions in Labrador. The deposits run along the boundary between the two provinces).

From the two 250-square-mile tracts which IOCO will eventually select for sublease, one in

(Continued on page 28)

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING MARCH 13, 1953

Range 1952-53 High	Low	Div. R'te $	Y'ld Mar13 %	Company	Sales	Last Mar. 6	Week end. Mar. 13, 1953 H	L	Close
18⅛	12½	1.00	7.1	Abitibi	14850	14	14⅛	13½	14
26	24½	1.50	5.8	Do. $1.50 pref	2841	26	26¼	25¼	26
7½	5	.50	6.7	Acadia Atlan.	770	7½	7½	7½	7½
101	96	5.00	5.1	Do. 5% pref.	20	98½	97½	97½	97½
18⅛	14½	1.20	6.7	Do. A pref.	425	18	18	17¾	18
11½	7	.40	4.7	Agnew Surp.	300	8¾	8½	8½	8½
9½	8½			Do. pref.	175	9½	9½	9½	9½
3.85	3.00	•		Alta. Con. Gas.	200	3.75	3.65	3.65	3.65
3.10	1.70			Albt. Dist.	2000	1.85	1.85	1.76	1.85
3.10	1.65			Do. V.T.	1350	1.75	1.78	1.75	1.75
56½	42½			Algoma Steel	1780	42½	43	42½	42½
23½	22	1.00	4.4	Alum of Can p	4210	23	23½	23	23

Range 1952-53 High	Low	Div. $	Y'ld %	Company	Sales	Last Mar. 6	H	L	Close
12½	10½	§.10		Inglis, John	30	11½	11½	11½	11½
21½	15	1.50	9.4	Int. Bronze, pf	440	16½	16	15½	16
42½	28	††.80		Int. Metal Ind.	90	30½	30	30½	30½
48½	40½	▲2.00+.60		Inter. Nickel	22011	43½	45	43½	45
54	41½	▲3.00		Int. Paper	4789	53½	54	53	53½
39½	23½	▲1.00		Int. Pete.	7570	28	28	27½	28
73½	56½	2.40	3.5	Int. Power	55	68½	69	69	69
30½	24½	††▲.35		Int. Util.	2556	27½	28½	27½	28½
33½	28½	▲1.40		Do. pref.	225	31½	31½	30½	30½
29½	22½	††1.50		Interp. Pipe	141150	22½	26	22½	25
3.00	1.65			Do. Rights	567546	1.80	3.00	1.85	2.70
4.95	2.90			Interp. Util.	400	4.60	4.60	4.60	4.60
52	49½	3.00	5.9	Inv. Found. pf	142	51	51	51	51
12	10	.80	7.4	Jour. Pub. Ot.	125	10½	11	10½	10½

Range 1952-53 High	Low	Div. Rate $	Yield Mar. 13 %	Company	Sales	Last Mar. 6	Week Ending March 13 High	Low	Close
18.75	14.00			Brunswick	39,160	14.75	18.75	14.80	17.75
.21	.08½			Buffadison	6,500	.11	.12	.11	.11
1.39	.50½			Buff. Ank.	5,300	.79	.80	.75	.75
.35	.15			Buff. Can.	24,600	.29	.29½	.27	.27
.12	.04½			Buff. R.L.	3,000	.07	.07½	.07	.07
.41	.20			Bulldog Y.	9,700	.30	.32	.18	.30
.27	.05			Bunker Hill	6,000	.12½	.14	.10½	.10½
.24	.06			Calder B.	264,425	.19½	.24	.18	.19½
.43	.15			Callinan	497,200	.23½	.32	.24	.30
4.60	1.90			Camp. Chib.	24,925	3.60	4.10	3.50	3.50
12.00	4.30	§.05		Camp R.L.	7,520	9.00	9.25	8.90	9.20
.72	.45			Can. Mal.	4,100	.51	.49	.47½	.47½
6.50	2.05			C. Wil'ston.	5,050	2.60	2.90	2.75	2.75
.09½	.04			Canusa	1,000	.06	.06	.06	.06

Mining Stocks

Range 1952-53 High	Low	Div. Rate $	Yield Mar. 13 %	Company	Sales	Last Mar. 6	Week Ending High	Low	Close
.09½	.02			Alta.	2,500	.08	.09	.08	.08
.30	.15			Amal. Lard.	4,500	.21	.20½	.20	.20
1.00	.60			Amer. Neph.	1,600	.65	.69	.66	.69
.32	.05½			Amer. S.	35,800	.14	.21	.13	.16
.70	.22			Amer. Y.K.	31,400	.25	.26	.25	.26
3.80	2.08	§.30		Anacon L'd.	13,900	2.65	2.70	2.60	2.65
14.75	11.00	.50	3.9	Anglo-Hur.	100	12.50	13.00	13.00	13.00
.80	.15			Anglo-Rou.	10,000	.66	.71	.67	.67
.69½	.16½			Ankeno	123,300	.22	.23½	.21	.23
.29	.08			Aquarius	17,500	.20	.20	.17	.18
.55	.21			Area	10,800	.42	.43	.40	.40
.17	.07			Arjon	29,000	.12	.11	.10	.10
.24	.06			Armistice	12,000	.17	.19½	.16	.16
.03½	.00¾			Arno	6,500	.03	.03½	.03	.03
.29	.10			Arnora	4,000	.15	.15	.14	.15
3.10	.50			Ascot Met.	248,458	.75	.95	.75	.94
.27	.08			Athona '37	65,740	.17½	.18	.16½	.17
.20	.10½			Athus Y'fe	3,000	.16	.15	.15	.15
.30	.05			Atlin-Ruff.	57,000	.11½	.14	.11½	.13
.18	.05			Aubelle	5,500	.08	.08½	.08	.08
.23	.10			Aumaque	12,700	.18	.18	.17	.17
3.40	2.50	†.04		Aunor	943	2.90	2.85	2.75	2.75
.40	.23			Avillabona	39,225	.27	.30	.25	.28
.42	.12½			Bagamac	78,050	.24	.32	.25	.25
.12	.06			Bankfield	5,060	.09	.09	.07	.07
1.54	.90			Barnat	30,675	1.40	1.40	1.26	1.31
.40	.10			Barvallee	4,060	.13	.15½	.12	.15½
6.65	3.05			Barvue	5,495	3.10	3.50	3.10	3.35
3.30	1.15			Do. Warr.	2,815	1.40	1.40	1.35	1.35
1.80	.80	†.04		Barymin	13,000	1.37	1.48	1.35	1.40
.63	.20			Base Metals	17,700	.30½	.34	.30	.31
.63	.31			B'tic 'Duq.	3,729	.37	.42	.37	.37
2.35	.93			Beaver L'ge.	23,200	1.55	1.60	1.45	1.55
.23	.09			Belle Chib.	10,000	.15	.15½	.14	.14½
.72	.13			Bellekeno	30,100	.41	.41	.36	.36
5.10	2.75	†.05		Belleterre	500	3.20	3.20	2.75	2.75
.84	.59			Belville	17,800	.73	.73	.65	.65
1.35	.34			Berens R.	11,900	.85	1.25	.90	1.25
1.64	.64			Bevcourt	47,500	.78	.76	.64	.66
1.15	.16			Bibis-Yuk.	7,500	.20	.21	.19	.21
.15½	.04½			Bidgood	25,600	.12½	.13	.11	.11
.57	.14½			Bobjo	512,108	.43	.57	.44	.53
.44	.02			Bonville	833,050	.27	.43	.27	.38

Oil Stocks

Range 1952-53 High	Low	Div. Rate $	Yield Mar. 13 %	Company	Sales	Last Mar. 6	Week Ending High	Low	Close
7.10	6.00			Gr. Plains	1,550	6.60	6.70	6.30	6.40
6.35	3.50			Gridoil	59,300	5.25	6.35	5.10	6.05
.18½	.07			Hargal	5,000	.08½	.08½	.08	.08½
.50	.23			Henderson	3,600	.31	.45	.31	.45
1.10	.38			High C'rt.	25,500	.46	.47	.44	.47
.55	.18			High Sarcee	2,000	.26	.25	.24	.25
17.87½	9.50	.50	5.0	Home	9,601	10.25	10.50	9.85	9.95
13.25	9.30			Husky	6,000	11.00	11.87½	10.62½	11.87½
.57	.14			Hy-Charger	151,000	.19	.24	.18	.24
.95	.40			Jet Oils	8,900	.49	.50	.48	.49½
.85	.30			Jump. Pound	500	.31	.30	.30	.30
5.00	2.40			Jupiter	2,245	2.48	2.79	2.45	2.79
2.82	1.65			Kenwell	5,100	1.88	1.83	1.81	1.83
3.00	1.50			Kroy	7,500	1.85	1.85	1.70	1.74
1.40	.40			Leduc Cal.	1,100	.45	.45	.42	.45
1.15	.42			Leduc Cons.	18,700	.51	.55	.49	.50
.55	.35			Liberal	215,000	.40½	.55	.45	.52
.62	.21			Long Is. P.	22,600	.25	.30	.23	.30
2.27	.57			Marigold	24,550	.68	.71	.68	.70
.88	.49			Marwayne	17,300	.56	.58	.51	.58
.39½	.23			Maygill	9,000	.38	.36	.34	.34
.41	.17			McD. Segur	2,100	.22	.21	.19	.20
18.50	11.25	§1.00 +.50		McIvor Drill	680	11.75	11.50	11.25	11.50
.46	.17			Mercury	4,400	.19	.21	.19	.20
.44	.19			Meriand	9,800	.33	.33½	.31½	.32
.70	.37			Mic Mac	2,900	.43	.44	.40	.42
.73	.25			Midcont.	47,100	.29	.30	.28	.29½
1.14	.31½			Mill City	107,900	.49	.61	.47	.57
.73	.38			Mit Mor.	21,250	.61	.61	.47	.56
3.10	.70	**.02		Model	1,700	.90	1.05	.96	1.05

(Continued on page 27)

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Mar. 16	828,500	5,728,000	....	....	2,440,000
Mar. 14	....	....	....	....	....
Mar. 13	650,800	3,677,000	435,612	....	2,350,000
Mar. 12	963,400	4,518,000	479,159	135,522	2,320,000
Mar. 11	862,800	4,734,000	462,338	180,630	2,520,000
Mar. 10	897,200	5,240,000	295,768	183,530	2,040,000

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto, and Kippen & Co., Montreal) March 16, 1953

Company	Bid	Ask
Algoma Cent. & H. B. Rly.	17.50	18.25
Do. pfd.	1.50	....
Allens Kingston units	43.00	....
Anglo Amer. Explor.	19.00	21.00
Ash Temple Ltd.	1.60	2.15
Beauharnois L. H. & Pwr.	25.50	26.00
Bowes Ltd. 1% pfd.	.70	.80
Brinton Peterboro Carpet	53.00	62.00
B. C. Sugar	....	95.00
B. C. Telephone 4¾% pfd.	94.50	96.50
British Mortgage & Trust	205.00	220.00
Brockville Trust & Savings	62.00	....
Can. Crushed Stone 6% pf.	84.00	89.00
Can. South Oil warrants	3.50	4.00
Can. Consol. Grain units	75.00	....
Can. Foreign Securities	7.25	....
Can. Gen. Sec. pfd.	.80	....
Can. Motor Lamp com.	17.50	19.50
Can. Superior Oils	10.50	11.00
Can. West Nat. Gas com.	88.00	....
Do. pfd.	16.75	18.00
Capital Wire Cloth com.	22.00	25.00
Carlton Club	80.00	90.00
Chase, A. W. units	49.00	52.00
Coleman Collieries A	.45	.55
Do. B	.45	.55
Colonial Steamships com.	195.00	....
Do. pfd.	71.00	....
Commercial Finance Corp.	32.00	36.00
Commercial Life 10% pd.	10.50	11.50
Continental Life Ins.	54.00	58.00
Cooksville A	17.00	18.00
Cooksville B	10.00	10.50
Do. pfd.	.75	....
Crain R. L. pfd.	.73	.85
Cuban Can. Sugar	9.00	15.00
Debenture & Securities pfd.	80.00	86.00
Delhi Oil	38.25	39.25
Detroit Intl. Bridge	26.50	27.50
Dom. Can. Gen. Insurance	260.00	....
Dom. Manufacturers pfd.	88.00	....
Dom. Royalty Corp.	.23	....
Dover Industries Limited	8.15	8.75
Dupuis Freres pfd.	15.00	17.00
Essex Packers com.	1.10	....
Do. pfd.	23.50	....
Fibre Products 2nd pfd.	....	.40
Foreign Power pfd.	29.00	31.00
Galt Brass com.	38.50	....
Goderich Elevator & Trans.	19.75	20.50
Granite Club	13.75	14.50
Gt. Britain & Can. Inv.	3.50	4.00
Do pfd.	98.00	....
Great-West Life	71.50	72.50
Guardian Realty pfd.	49.00	....
Guaranty Co. of N. Amer.	380.00	....
Hart Battery com.	9.00	11.50
Heaps Waterous com.	2.50	3.25
Highland Dairy pfd.	....	54.00
Homewood Sanitarium	97.00	102.00
Hudson Bay Co.	13.00	13.75
Indust. Mtge. & Trust	63.00	....
Ingram & Bell pfd.	103.00	....
Intl. Holdings com.	12.50	13.30
Lambton Golf	130.00	....
Lambton Loan Sarnia	76.00	80.00
Laprairie Co. com.	13.50	15.00
Do. pfd.	88.00	100.00
Lond. Can. Inv. $2 pfd.	43.00	46.00
Do. A	33.00	36.00
Manufacturers Life Ins.	510.00	....
Maritime T. & T.	17.00	18.00
Maxwell Ltd. 6% pfd.	....	85.00
Medical Arts Bldg., Toronto	41.00	43.50
Met. Theatres Wpg. pfd.	....	42.00
Mex. Elect. Inc. 1st pf.	6.50	10.00
Mississauga Golf	15.00	20.00
Monarch Life 40% paid	141.00	146.00
National Life 25% paid	64.00	....
New Brunswick Tel.	11.50	12.30
Niagara Lower Arch Bridge	48.00	....
Northern Tel.	1.40	1.60
Nova Scotia Lt. & Pwr.	20.00	21.25
Oakville Golf Club	20.00	....
Oakville Wood 6% pfd.	83.00	88.00
Ont. & Que. Rly. 5% c. stks.	118.00	....
Para. Oshawa Theatres com.	12.50	....
Park Lawn Cemetery	1.40	1.75
Peller Brewing com.	2.15	2.40
Do. pfd.	13.50	....
Provincial Bank of Canada	15.00	16.00
Provincial Gas Co. Ltd.	65.00	....
Prudential Trust	15.00	18.00
Reliance Pet. A & B	19.00	....
Ritchie Cut Stone pfd.	8.75	9.75
Robin Jones Whitman com.	1.25	....
Do. pfd.	38.00	....
Sawyer Massey com.	3.00	....
Scarboro Golf	10.00	....
Sec. Stand. Royalties pfd.	.06	.07
Seiberling Rubber com.	22.50	....
Sincennes McNaught Lines	2.75	....
Sherbrooke Trust Co.	140.00	....
Sovereign Life 25% paid	62.00	66.00
Standard Fuel pfd. 4½%	34.00	36.00
Do. com.	3.00	4.25
Stanfields Ltd. A	10.75	11.75
Do. B	10.75	11.75
Summit Golf	14.00	....
Sun Life Assce.	159.00	164.00
Toronto Brick 1st pfd.	6.50	8.00
Do. com.	5.50	7.50
Toronto Housing	5.25	....
Toronto & London Invest.	2.10	2.40
United Amusement A	11.00	....
Do. B	7.25	....
United Co-Op's Ont. pfd.	3.00	....
United Farmers Co-op.	3.00	....
United Steel 6% pfd.	25.00	26.00
Universal Cooler com.	3.00	4.00
Do. 6% pfd.	85.00	90.00
Waterloo Manufacturing	6.75	7.50
Waterloo Trust & Savings	25.25	26.50
Western Assurance com.	90.00	....
York Downs Golf free trans.	250.00	285.00
Do. non free	40.00	....

STOCKS NOT TRADED THIS WEEK

Company	Div. Rate $	Last sale	Mar. 13 Bid	Ask
Acme Glove	..	6	5	6
Admiral Corp.	▲1.00	28¼	28¼	28¼
Amalg. Elec.	.60+††.30	19.70	19.70	..
Ashdown Hdw. A	.60	13	13	..
Assoc. T. & T. A	4.00	89½	..	..
Auto Electric	††.15	7½	9	10½
Auto Fabric A	.60	6.50	5	6.50
Do. B	††.05	2.00	2.00	3.00
Barcalona	..	1½	1½	..
Bates & Innes	1.00	10	10½	12½
Do. B	.60	11	10	..
Langley's	..	1.00	.50	1.00
Do. pref.	•	64	64	67
Legare pref.	$2.00	18	15½	..
Lewis	.60	9½	9½	9½
Lindsay, C. W.	..	10	10	12
Do. pref.	..	85	100	..
Loew's Th.	4.00+$1.00	75	70	..
London Hose	..	.80	1.10	1.50
Mackin Steel	..	30	30	..
Guaranty Trust	.60	13	13	13½
Gurney Prod. pf.	1.60	23	23	24
Hahn Brass	††.50	15	15	15½
Do. pref	.80	13	13	13½
Ham. Cot. 5% pfd.	5.00	97	97	..
Hartz, J. F.	.50	8	9	9½
Hendershot Pap.	1.00	12	9	13
Do. pref.	5.00	73	71	..
Holden Mfg. B	††.10	5	8¾	..
Holt Renfrew	..	27	27	..
Do. pref.	..	125	125	..
Horner, F. W.	.50	11	11	..
Hotel de la Salle	..	15	15	..
Hubbard Felt	..	4	..	3½
Do A pref.	††.75	8	8	12
Humberstone S.	§1.25	15	14½	15
Hunts A	††.25	8	7¾	7¾
Do. B	††.25	8½	7	7¾
Huron & E. Mt.	6%	124	122	125
Do. 20% pref.	1.20	20	22½	24
Hydro Electric	§.20	4¾	4.40	4.75
Imperial Life	1.58	38	34½	42½
Imp. Varnish	1.00+§.10	19¾	19¾	19¾
Do. pref.	1.50	31	..	..
Inter-City Bak.	.80+††.25	14	14	..
Inter'c Coal	•	33	32	33
Do. pref.	2.00	105	..	105
Inter. Bronze	•	5½	5½	6½
Int. Metal Ind. pf.	4.50	96	95½	96
Int. Milling pref.	▲4.00	87	87	89
Int. Nickel pref.	▲7.00	127¾	128¾	..
Do. $5 pref.	..	6	6½	..
Int. Paints	..	8½	8½	9½
Do. pref.	1.20	24	..	..
Int. Pap. pref.	▲4.00	109	..	..
Invest. Found.	††.75	27¾	28	28
Jam. Pub. Ser.	1.00	14¼	14½	14½
Do. pref.	7.00	100	98½	..
Johns-Man.	††.75▲	71¾	..	..
La Comp. Fon.	..	42	39	..
Lake of the Woods	1.60	33	31	33½
Do. pref.	7.00	140	138	..
Lambert, Alf. pf. A	.60	11	11	..

Mining Stocks

Crydermn, East Am, Flin Flo, Forty-Fo, Goleonda, Gold La, Grandvi, Great F, Hamil, Hudson, Island L, Island M, Kerr La, Koot. B, Mandala, Matache, Mindama, Nechi C, N. Louv, Norman, Packsack, Pitt G., Red Clou, Red Cre, Rice Lak, Scotia 'G, Sigma M, Silver R, S. Amer., Spud Va, Star Lak, Sturgeon, Towagma, Vinray, West Ex.

— OIL STOCKS —

Candn. P, Coastal, Commoil, Marvel, So. West

*U. S. funds. ‡Divd. deferred. ††Paid or payable in 1953. ▲Plus stk. divd. ‡Paid in 1952.

Market Comment

What stocks and bonds are doing and what prominent observers say

Western oils have now become the feature of trading on the Toronto Stock Exchange, as several factors combined to boost traders' interest in the group.

Trade Minister Howe's statement of a "Canada always" policy on oil and natural gas, imminence of a spring revival in exploration and development, construction of additional oil pipeline capacity and anticipation of the long-delayed decision by Alberta officials on the gas export question all acted as stimulants to the depressed western oil group.

Industrial issues, particularly steels, were generally firm on Canadian markets. The gold index on the T.S.E. fell below 80, bearing the brunt of traders' concern over cold war incidents, while speculative base metals also slipped.

The New York market, always less volatile, showed moderate advances in some sectors despite international tensions.

* * *

J. P. WALWYN; Walwyn, Fisher & Co. (Toronto).

Aside from a few individual situations which develop from time to time in both the industrial and mining fields, the stock market appears to be approximately in balance between buying and selling forces. This is a logical result of a situation in which we are experiencing industrial activity of boom proportions but where the outlook for the future is definitely obscure.

It may seem that Canadian common stocks do not appear cheap; yields are lower than on most comparable U. S. stocks which in many cases have a greater degree of investment quality. However, the Canadian economy being of a more dynamic nature at this stage of its development, Canadian stocks are perhaps entitled to sell at a premium over current intrinsic values. Also the fact that there is now a tax credit of 20% on dividends received from Canadian corporations offsets to a considerable extent the difference in yield as compared with U. S. stocks.

A recession in business and in the earnings of many industrial companies is a definite possibility some time in the next year or two, reflecting the gradual shift from a period of inflation to one of deflation. However, if investors, in order to play safe, keep cash in the bank awaiting the opportunity to buy stocks on the bargain counter they may very well lose out on many opportunities for substantial profit in the expansion of our industrial, mining and oil resources. This country is opening up in sensational fashion — which many Canadians have not fully appreciated because they are too close to the scene to get a proper perspective. In particular, we look for renewed interest in the Western Canadian oil stocks where, in our opinion, many opportunities for profit now exist.

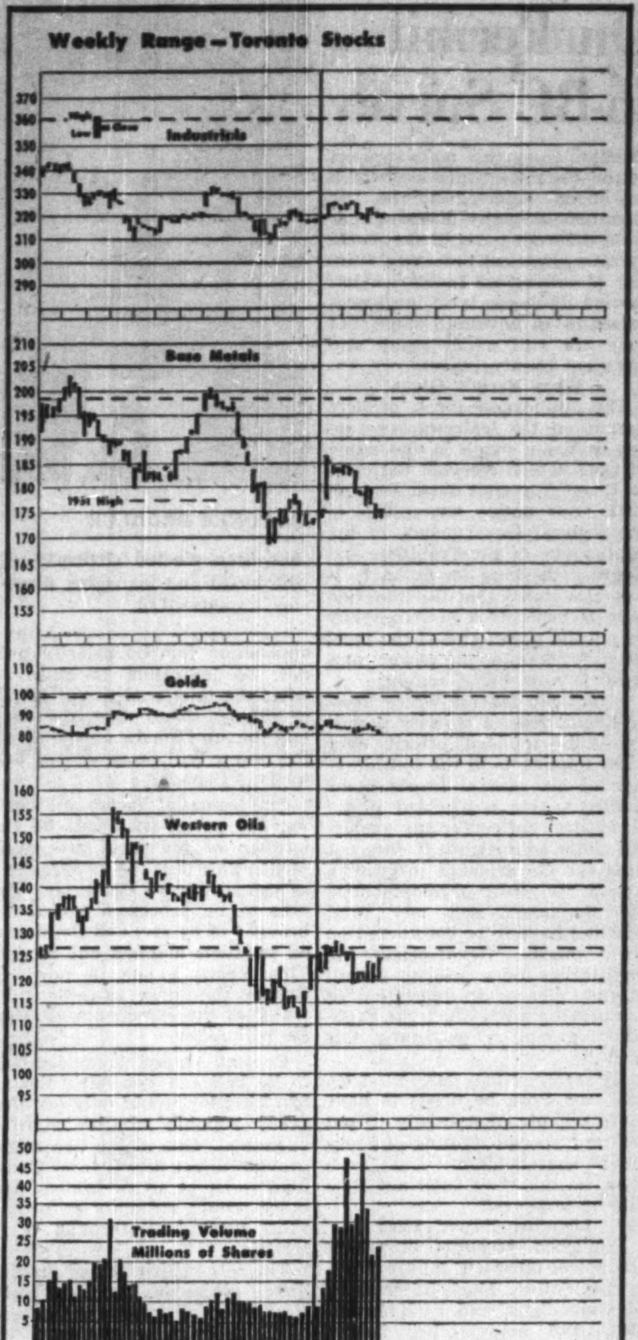
* * *

A. A. McLAUGHLIN; Crabtree & McLaughlin (Montreal).

Action of the New York stock market has been impressively bullish, as the leading averages are swinging back to within striking distance of the 22-year highs set on the fall-winter rally. The evidence has been convincing that the all-important factor of confidence, which was so conspicuous by its previous absence and which showed marked signs of returning with the election of Eisenhower, is still working powerfully in the direction of higher prices for equities. With industrial blue chips selling on a 12-times-earnings and 5.4% yield basis, and a large number of good quality, secondary issues priced much more cheaply, the scope for extension of the bull market in New York is most inviting.

A market based on less solid foundations could easily have been shaken by events of the past 10 days—notably the death of Stalin and attacks on Allied planes by Russian satellites. But while odd-lot trading statistics have indicated public nervousness, both fluctuations in volume and trend of prices have indicated that dominant pressure from informed sources is on the buying side of the market. The consistent tendency is for volume to accelerate bullishly on rallies and dwindle on declines. The upturn has developed satisfactory breadth, reflected in an expanding number of new highs, few new lows, increasing percentage of stocks in uptrends and a decreasing number of downtrends, ready response of individual issues to corporate developments (the bulk of which has been favorable) and improving price ratio between low-priced and high-priced stocks. All these are signs which point toward a rising tide of investor confidence and, consequently, higher prices.

Unfortunately for Canadian investors in domestic industrial equities, the improvement in this market has been limited. There has been increased demand for some of the better dividend-payers, attributable in part at least to the increased tax credit on dividends. But while this larger dividend credit substantially improves the net tax-paid yield from Canadian stocks and, as such, definitely raises the floor under this market, it is not the kind of ammunition that ignites speculative fires. It is still necessary to report that the Canadian industrial market does not match the New York list at this time in opportunities for capital gain — either for quantity, quality or diversification.



New Highs and Lows

During the week ended March 13, 35 new highs were recorded among the general stocks on Canadian stock exchanges and nine new lows. In the mining group, there were 18 new highs and 15 new lows. In the western oil group there were six new highs and three new lows.

GENERAL

New Highs—1952-53

Bank of Montreal	Gt. Winn. Transit
Biltmore Hats A	Holden A
B. C. Elec. 5% pfd.	Imp. Tobacco 4%
B. C. Power A	Interprov. Pipe rts.
Building Prod.	Maritime Tele.
Can. Cement pfd.	Power Corp.
Can. Car A	Royal Bank
Can. Food A	Sheas' Brew. B
Cons. Press A	Sicks' Brew. V.T.
Dist.-Seagram	Southam
Dom. Magnesium	Stedman Bros.
Dom. Square	Supert. Pete. com.
Dom. Stores	Traders Fin. A new
Emp. Brass 5% pfd.	Do. 4½% warr.
Ford Motor B	Do. B rights
Gen. Products A	Un. Fuel A pref.
Gt.-West Life new	Zeller's
	Do. 6% pref.

New Lows—1952-53

Bruck Mills A	McColl-Frontenac
Do. B	Mont. Loco.
Can. Floor. B	Tor. Elevators
Can. Wallpaper B	York Knitting B
Maple Leaf Mill.	

MINING

New Highs—1952-53

Arno	Jellicoe
Bobjo	Macfie Explor.
Brunswick	Maralgo
Calder Bousquet	N. Mosher Long L.
Chimo	Nib Y'knife
Dickstone Copper	North Trinity
Eastern Metals	Northern Empire
God's Lake	O'Leary Malartic
Hard Rock	Winnipeg Riv. Tin

New Lows—1952-53

Belleterre	Malartic
Bevcourt	Montauban
Chromium	New Calumet
Eureka Gold	Norsewick
Do. warr.	Paymaster
Jonsmith	Quatsino
Leitch Gold	Sheep Creek
Macassa	

OILS

New Highs—1952-53

Amurex	Gridoil
Can. Ana'da	Liberal
Cons. Peak	Tri-Tor

New Lows—1952-53

Amer. Leduc	General Pet. A
Antone	

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
Affiliated Funds	......	5.18	5.60
Balanced Funds	‡3(50)	4.09	4.49
CanaFund	(1.10)	24.45	25.55
Can. Invest. Fund	7(28)	6.35	6.97
Com'wealth Int.	7(25)	5.20	5.71
Corporate Inv.	7(26)	5.73	6.23
Grouped Inc.	4.5(7)	4.86	5.31
Intl. American	......	10.50	11.54
Investors Mut.	7(28.5)	6.57	7.10
Leverage Fund	9(17)	3.78	4.15
Mut. Accum. F.	(71.95)	14.63	15.71
Mutual Income	4.15(12.29)	3.47	3.77
Resources of C.	7(21)	5.69	6.25
Timed Invest.	(20)	†4.50	*4.50
Trans-Can. A	(87.8)	19.35	...
Do. B	36.6(96.4)	19.45	...
Do. C	7.8(20)	4.00	4.30

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1953; total paid in 1952 in brackets.

Dividends Declared

	This payment $	Date payable	Date of record*
Abitibi Pwr. & P.	.25	Apr. 1	Mar. 1
Do. pfd.	.37½	Apr. 1	Mar. 1
Acadia Atl. Sug.	.12½	Apr. 1	Mar. 16
Do. A	.30	Apr. 1	Mar. 16
Admiral Corp.	†.25	Mar. 31	Mar. 16
Amer. Cyanamid	†.50	Mar. 27	Mar. 3
Do. A pfd.	†.87½	Apr. 1	Mar. 3
Do. B pfd.	†.87½	Apr. 1	Mar. 3
Anglo Candn. Oil	.15	Apr. 15	Mar. 20
Anglo Can. Pulp & P.	.50	Apr. 7	Mar. 16
Anglo Nfld. Dev.	.15	Apr. 2	Mar. 2
Asbestos Corp.	.25	Mar. 31	Mar. 10
Ash Temple 6% pf.	1.50	Apr. 1	Mar. 18
J. H. Ashdown A	.15	Apr. 1	Mar. 10
Do. B	.25	Apr. 1	Mar. 10
Assoc. T. & T. A 4% pf.	†1.00	Apr. 1	Mar. 2
Atlantic W'sal's A&B	.10	Apr. 1	Mar. 16
Do pfd	.55	June 1	May 15
Bk. of Nova Scotia	.40	May 1	Mar. 31
Barymin M.	.04	Mar. 20	Mar. 2
Beatty Bros.	.10	Apr. 1	Mar. 13
Beaver Lumber A	.25	Apr. 1	Mar. 10
Do. $1.40 pf.	.35	Apr. 1	Mar. 10
Belding Cort.	.15	Apr. 1	Feb. 27
Do. pfd.	.17½	Apr. 1	Feb. 27
Belgium Stores pf.	.25	Apr. 1	Mar. 15
Bell Telephone	.50	Apr. 15	Mar. 13
Bird Construction	.50	Mar. 31	Mar. 16
Do.	.50	June 30	June 15
Do.	.50	Sep. 30	Sep. 15
Do.	.50	Dec. 31	Dec. 15
Brantford Roof. A	.25	May 1	Apr. 15
Do.	.25	Aug. 1	July 15

Dividends Declared (continued)

Do.	.50	June 1	May 1
Hahn Brass	.25	Apr. 1	Mar. 12
Do. A	.20	Apr. 1	Mar. 12
Hamilton Cot. pfd.	1.25	May 15	May 5 Coup. 13
Harding Carp.	.10	Apr. 1	Mar. 16
Hendershot Pap.	.25	Apr. 1	Mar. 20
Do pfd.	2.50	Apr. 1	Mar. 20
Hinde & Dauch	.35	Mar. 25	Mar. 5
Holden Mfg. A	.15	May 1	Apr. 15
Do. B	.10	May 1	Apr. 15
Hollinger Cons. M.	.06	Mar. 31	Mar. 3
F. W. Horner A	.12½	Apr. 1	Mar. 2
How. Smith Pap.	.25	Apr. 30	Mar. 31
Do. pfd.	.50	Apr. 30	Mar. 31
Huron & Erie Mtge.	1½%	Apr. 1	Mar. 13
Hydro Elec. Sec.	.30	Apr. 7	Mar. 2

Dividends Declared (continued)

So. Can. Pwr.	.45	May 15	Apr. 20
Do. pfd.	1.50	Apr. 15	Mar. 20

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$21.57	$21.88	$27.06
Hogs	26.60	25.97	25.60
Copper, lb.	.27½	.27½	.24½
Sugar, raw, lb.	.0585	.0570	.0560
Coffee, lb.	.61¼	.55½	.54
Hides	.19	.19	.16½
Weekly Indices			
U. S. Labor	109.9	109.7	111.6
Dow Jones	167.01	165.86	182.70
Monthly Indices			
Retail (Feb.)†	115.5	115.7	117.6
W'sale (Jan.)	221.5	221.2	236.8
U. S. (Dec.)*	109.6	110.7	....
Gt. Brit. (Dec.)	327.3	324.4	330.2

Note: †Cost-of-Living Index revised to the Base of 1949=100.

*New series based on 1947-49=100.

Base of price of quotations is as follows: Cattle—Steers, good up to 1,000 lb. top price. Toronto. Copper-electrotype. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Company Meetings

Date	Company	Place
Mar. 19	Hubbard Felt	Montreal
Mar. 19	Joburke G. M.	Toronto
Mar. 20	Agnew-Surpass	Brantford
Mar. 20	Br. Amer. Assce.	Toronto
Mar. 20	Can. Dev. Pet.	Regina, Sask.
Mar. 20	Br. Empire Assce.	Toronto
Mar. 20	Detta Minerals	Toronto
Mar. 20	Can. Locomotive	Kingston
Mar. 20	Merchants Fire Ins.	Toronto

Significant Investors' Index Numbers

Government Bonds

March 9, 1953 (Supplied by Investment Dealers' Assoc. of Canada)

Can. Nat. Railways:				
3	Jan. 1959	...	96	97
4½	Feb. 1956	..	■102½	103½
4½	July 1957	..	■104½	105½
5	Feb. 1954	...	101	102
4½	June 1955	..	■102½	103½
2¾	Jan. 1967	...	88	89½
2¾	Sept. 1969	...	88	89½
3	Jan. 1966	...	92½	93½
Nova Scotia:				
4½	Nov. 1960	..	♦105½	107½
5	Mar. 1960	..	♦107½	109½
3½	June 1963/65.		92½	93½
3	June 1956/58.		95½	96½
2¾	June 1965/68.		84½	86
Saskatchewan:				
4	Nov. 1955/60.		99	100½
5	Aug. 1958	...	103	105
4½	Mar. 1960	..	♦105½	106½
5	Dec. 1959	..	♦108½	109½
3	Mar. 1963	...	90	92
3½	Nov. 1960/62.		92	94
3½	Oct. 1962/65.		96	98

†Callable on or after Sept. 15, 1965.

♦Payable Can. or N.Y.

■Payable Can., N.Y. or £.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

PROVINCIAL

Hydro-Electric Power Commission of Ontario (Guaranteed by the Province of Ontario)—4¼% bonds, to mature March 15, 1967, $40,000,000. Issued March 15, 1953. Offered at $100 and accrued interest to yield 4.25% by McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd., Bell, Gouinlock & Co. Ltd., Dominion Securities Corpn. Ltd., Mills, Spence & Co. Ltd., A. E. Ames & Co. Ltd., Royal Securities Corpn. Ltd., Midland Securities Corpn. Ltd., Dawson, Hannaford Ltd., Cochran, Murray & Co. Ltd., Harrison & Co. Ltd., Fry & Co., Matthews & Co., Collier, Norris & Quinlan Ltd., R. A. Daly Co. Ltd., Gairdner & Co. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd., Harris & Partners Ltd., James Richardson & Sons, Equitable Securities of Canada Ltd., Anderson & Co. Ltd., Bankers Bond Corpn. Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., J. L. Graham & Co. Ltd., Charles H. Burgess & Co., Flemming & Co. and Walwyn, Fisher & Co. Ltd.

MUNICIPAL

Township of Thorold, Ontario — 4¾%, 1-20 year debentures, $95,000. Issued March 3, 1953. Sold at $99.52 to Anderson & Co.

Town of Cote St. Luc, Quebec—4%, 4½% debentures, due March 1, 1954-72-73, $555,000. Issued March 3, 1953. Sold at $91.35 to Dominion Securities Corpn. Ltd.

Town of Ste. Agathe-Des-Monts, Quebec—3%, 4% debentures, due Jan. 1, 1954-63-73, $75,000. Issued March 3, 1953. Sold at $91.68 to Dominion Securities Corpn. Ltd.

City of Woodstock, Ontario—4½% debentures, due March 11, 1954-63, $225,026. Issued March 6, 1953. Sold at $101.41 to Gairdner & Co. Ltd.

Village of St. Clair Beach, Ontario — 5¾% debentures, due April 1, 1954-63, $48,000. Issued March 6, 1953. Bought privately by Goulding, Rose & Co. Ltd. and Isard, Robertson & Co. Ltd.

Toronto and Suburban Separate School Board, Ontario —4¾% debentures, due March 15, 1954-73, $750,000. Issued March 6, 1953. Bought privately by J. L. Graham & Co. Ltd.

CORPORATE

Boreal Rare Metals Ltd.—5% debentures, due Dec. 1, 1962, $800,000. Issued Feb. 27, 1953. Offered at $100 by L. G. Beaubien & Co. Ltd.

Bond Redemptions

Bond Issues:	Rate	Year	Cal.	Price
For. Pwr. Sec. Corp. Ltd. 20-yr. 1st Coll. Tr. Conv. Bds., Ser. "A"	6%	1934	Apr. 15	†Par+ $11.25 int.
Can Liquidaire Prop sink fund bond series B	5%	1953	Apr. 1	*$100.50
■Adelaide Peter Bldgs. Ltd. 1st mtge. s.f. bds.	4%	1953	Apr. 1	§Par

†50% of principal amount already having been pd., payment at this time will amount to $500 per $1,000 bond

*53 for $1,000 each on Apr. 1/53 at $100.50 for each 100 principal amount plus accrued interest.

■All outstanding.

§Plus accrued interest.

Municipal Bonds

March 16, 1953

	Coup. %	Matur.	Bid $	Ask $	Yld %
Calgary	3½	'69	84¾	86¾	4.67
Edmonton	3½	'69	83	86	4.72
Halifax	3½	'66	87½	88⅝	4.65
Hamilton	3	'67	85¼	87¼	4.20
Montreal	3	'70	81	84	4.29
Moose Jaw	3½	'60	90	92	4.72
Ottawa	3¼	'68	89½	91½	4.05
Regina	3	'64	82	84	4.77
St. John	3½	'65	88¾	89¼	4.65
Toronto	3	'68	85¼	87¼	4.10
Vancouver	3¾	'69	88¼	90¼	4.62
Victoria	3¾	'68	86¾	88⅜	4.81
Windsor	2¾	'75	65	68	5.15
Windsor	2¾	'75	61⅝	64⅝	5.15
Windsor	3½	'75	75	78	5.15
Winnipeg	3	'69	82	84	4.36

Oil Stocks (Contd.)

(Continued from page 26)

1.48	.51	.....	....	Naco	3,900	.64
3.60	1.55	.....	....	Nat. Pet.	5,700	2.33
4.25	1.95	.....	....	N. British	24,400	2.31

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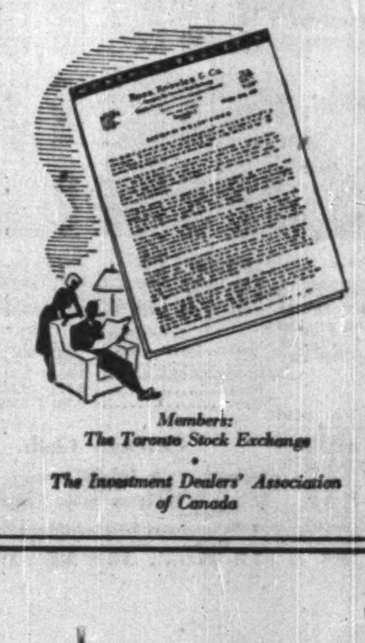

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DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

Dividend No. 265

NOTICE is hereby given that a DIVIDEND OF THIRTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 30th April 1953 and that the same will be payable at the Bank and its Branches on and after FRIDAY, the FIRST day of MAY next, to Shareholders of record at the close of business on 31st March, 1953. The Transfer Books will not be closed.

By Order of the Board.

N. J. McKINNON,
General Manager.

Toronto, 6th March, 1953.

THE BANK OF NOVA SCOTIA

DIVIDEND NO. 334

Notice is hereby given that a Dividend of forty cents per share on the paid-up Capital Stock of this Bank has been declared for the current quarter to shareholders of record of 31st March, 1953, and that the same will be payable on and after Friday, the First day of May next, at any of the offices of the Bank in Canada.

By order of the Board.

C. SYDNEY FROST,
General Manager.

Halifax, N.S., March 10th, 1953.

Dividend Notice

Hiram Walker-Gooderham & Worts Limited

DIVIDEND NO. 148

A dividend of 75 cents a share has been declared on the outstanding no par value Common Stock of this Company payable Wednesday, April 15th, 1953, to shareholders of record at the close of business on Friday, March 20th, 1953.

By Order of the Board.

A. H. STUART,
Secretary.

Walkerville, Canada.
Thursday, March 5, 1953.

CANADA CRUSHED & CUT STONE LIMITED

DIVIDEND NO. 7

Notice is hereby given that the regular quarterly Dividend of $1.50 per share, on the paid up 6% Cumulative Redeemable Sinking Fund Preference Shares has been declared and will be payable on April 1st, 1953, to Shareholders of record at the close of business on March 2nd, 1953

By Order of the Board.

D. E. STEELE,
Secretary.

MOUNTROY LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of Fifteen cents (15c) per share has been declared on the Common Shares of the Company, payable April 1, 1953, to shareholders of record at the close of business March 13, 1953.

By Order of the Board,

J. R. HUGHES,
Secretary.

Montreal, March 10, 1953.

THE EASTERN TRUST COMPANY

DIVIDEND NO. 208

NOTICE IS HEREBY GIVEN that a quarterly dividend of 2½% (25c per share) has been declared on the paid-up Capital Stock of the Company (Par value $10. per share) for the quarter ending March 31, 1953, payable April 1, 1953, to shareholders of record at the close of business March 20, 1953.

By Order of the Board.

E. G. DEWLING,
Secretary.

BRITISH COLUMBIA TELEPHONE COMPANY

ORDINARY DIVIDEND

Notice is hereby given that a quarterly dividend of 50c per share has been declared on the outstanding Ordinary Shares of the Company, payable on April 1st, 1953, to shareholders of record at the close of business on March 17th, 1953.

By Order of the Board.

R. W. J. ANGUS,
Secretary.

Vancouver, March 11th, 1953.

WOOD ALEXANDER LIMITED

Notice is hereby given that a regular quarterly dividend of 1½% per share has been declared on the 6% Cumulative Redeemable Sinking Fund Preference Shares; payable on April 1st, 1953, to shareholders of record as at close of business March 17th, 1953.

Notice is hereby also given that a dividend of Fifteen cents (.15) per share on the Common Shares of the Company has been declared payable on April 15th, 1953, to shareholders of record as at close of business March 31st, 1953.

By Order of the Board.

JAMES STONEHEWER,
Secretary-Treasurer.

STELCO

THE STEEL COMPANY OF CANADA, LIMITED

PREFERENCE DIVIDEND No. 167

Notice is hereby given that dividend No. 167 of twenty cents (20c) per share for the quarter ending March 31, 1953 has been declared upon the Preference Shares of the Company, payable Friday, May 1, 1953, to shareholders of record at the close of business Tuesday, April 7, 1953.

By Order of the Board,

H. S. ALEXANDER,
Secretary.

Hamilton, Canada, March 6, 1953.

STELCO

THE STEEL COMPANY OF CANADA, LIMITED

ORDINARY DIVIDEND No. 145

Notice is hereby given that dividend No. 145 of twenty cents (20c) per share for the quarter ending March 31, 1953 has been declared upon the Ordinary Shares of the Company, payable Friday, May 1, 1953, to shareholders of record at the close of business Tuesday, April 7, 1953.

By Order of the Board,

H. S. ALEXANDER,
Secretary.

Hamilton, Canada, March 6, 1953.

Ask Priority On Permit For Big Yukon-BC Survey

(For map of Yukon-B. C. areas to be surveyed, also further details of plan, see p. 39.)

OTTAWA (Staff) — The ambitious plan of the Frobisher-Ventures mining group for developing a huge power-mineral empire in the Yukon and northern B. C. was carried further this week.

Application was made to the Federal Government for a "priority permit" for the survey of water-power which is now being made. At the same time, flat denial was given to reports published in U. S. suggesting that part of the power might be sold to Aluminum Co. of America for a smelter near Skagway.

Thayer Lindsley, president of Frobisher and its parent company, Ventures, and also of the subsidiary, Quebec Metallurgical Industries, through which this development is being undertaken, told The Financial Post: "Definitely no sale of power will be made to Alcoa or to any other concern for use outside Canada."

But he added: "We shall be glad to talk to any concern, from the United States or anywhere else, which wants to buy power in order to establish a business in Canada."

No Talks With Alcoa

The Frobisher group, it is understood, has had no talks with Alcoa. But it has discussed with several U. S. companies the uses for power within the Yukon or the northern part of British Columbia. The companies interested include a big chemical concern, a major concern interested in metal-alloys, and pulp and paper interests.

Quebec Metallurgical Industries itself has a new use for power in the deposits of "rare earth" which it holds in British Columbia. Rare earth is becoming increasingly interesting as a heat-resistant coating for metals, and the treatment necessary requires the application of high degrees of electrical heat.

This would presumably be a sideline from the main project of the Frobisher interests, which has been reported to be the treatment of many different ores from different parts of the world by new electrical processes. Quebec Metallurgical Industries has carried its research on these processes to an advanced stage, but they are still under study and have not been revealed.

What Permit Gives

The application for a priority permit on the water-power survey is being made in the name of QMI, which received the original survey permit dated Dec. 29, 1952. But notice was given to the Federal Government, in the application, of the Frobisher and Ventures backing for Q. M. I. It was also stated that the intention is to incorporate a new company to run the power end of the business. A name for the power company is now being sought.

Under the federal Water Power Regulations, a priority permit "gives the applicant priority over other applicants in the consideration of his general layout plans if filed within a specified time." But it does not confer any exclusive claim or interest. It does not bind the Government to grant a license for power development to the applicant, and any rival schemes have to be considered on their merits. Nevertheless the application for a priority permit at this time is an indication of the urgency with which the Frobisher group is pursuing this project.

By early June, Mr. Lindsley told The Post, he hopes to have more definite plans ready to put before a special meeting of Frobisher shareholders. But even then, he said, "we shall not have all the answers."

Locating Power Sites

Published accounts of where the power sites will be are purely speculative. Much fuller study of water-flows and rock formations and many other factors will be necessary before a decision can be taken. Even in the application for the priority permit, no indication is given of what the final choice will be. It is simply stated that the sites will be in Canada and that all the power will be generated and used in Canada.

One essential factor in locating the power-sites will be the location of the main processing plant. This must be as accessible as practicable to tidewater. The ores to be processed are to be brought in by sea, and the finished products shipped out by sea. This means a site in northern British Columbia as near tidewater as the Panhandle of Alaska will allow.

Present choice is understood to lie between two sites, though Mr. Lindsley would only say that every possible facility is being examined. One of the two might provide direct access from Canadian territory to tidewater. The other would certainly involve a short truck haul through U. S. territory.

The site which might provide direct access to Canadian territory for ocean ships is at the head of Taku Inlet, on the east side of the Alaskan Panhandle. The Big Bull and Tulsequah Chief base metal mines of Cominco are in this area and are increasing their production with ore shipped to leased Polaris-Taku mill. There is certainly some room—though no one can yet say whether there is enough for a major smelter—on flat ground between the mountains and the ocean.

The water-level at the present time is not high enough to permit access by big ships. But if this site were chosen for the major smelting plant, there would also be a tremendous discharge of water into the head of the inlet. With 27,000-30,000 cubic feet of water being discharged per second, the level of the inlet would be raised. It might be enough to permit ships of adequate size to load and unload their cargoes directly on Canadian territory.

The Alternative

The other site which currently appears most attractive is north from Haines, a small port not far from Skagway at the north-west end of the Lynn Canal. A good road, known as the Haines Cut-off, runs up from Haines to join the Alaska Highway west of Whitehorse. If suitable ground were available just over the Alaska-B.C. boundary and low enough to provide the required fall for water, it is understood that it would be just as feasible to develop the main source of power in this area through the Alsek River.

Already supplies going into the Yukon via the White Pass and Yukon Railway are allowed free passage in bond across the narrow strip of Alaskan territory which has to be crossed from Skagway; and it is assumed that similar arrangements could be made, if necessary, for a short overland haul from water-level to smelter.

A. TONER BRODEUR

has been elected chairman of the board and managing director, Cassidy's Ltd.

Wording Dispute Brings 8-Day Strike

From Our Own Correspondent

VANCOUVER — Interpretation of one word in an arbitration board ruling on travel fares riled workers on the $9 million fertilizer plant expansion of Consolidated Mining and Smelting Co. of Canada at Kimberley last week.

The result: an eight-day shutdown on the Kimberley job, a two-day shutdown of work on CM&S's $30 million Waneta power dam, and a headache for AFL labor leaders in Vancouver.

Three hundred workers on the Kimberley job quit when they disputed interpretation of the ruling that there is no time limit of service required to qualify men for return fares if their leave is bonafide. The dispute was over interpretation of "bonafide."

After six days, 800 workers on the Waneta dam quit in sympathy. AFL union executives rushed out from Vancouver to urge a return to work when the company said it wouldn't talk because the strike was illegal.

The Kimberley workers were persuaded to go back to work and resume negotiations with the company. Stone & Webster, contractor for both jobs.

Gain 135,000 Farm Acres Ottawa-Manitoba Program

From Our Own Correspondent

WINNIPEG — An area of 300 half-section farms north of the 53rd Parallel is in prospect for Manitoba with completion of the Dominion-Provincial agreement to reclaim 135,000 acres of land in the Saskatchewan River delta near the town of The Pas.

Ottawa has agreed to an outlay of $1,350,000 for building dikes and drainage facilities to protect from flood hazard a tract of highly productive land which settlers have long tried to get and the Manitoba Government has consistently refused to sell.

The project undertaken by the two governments as a demonstration area starts the Manitoba farm belt on a northward trek. If engineering and agricultural trial proves it successful, it will be the forerunner of other similar schemes to reclaim a tract of not less than 1.5 million acres along the Saskatchewan River extending about 35 miles west of the interprovincial boundary.

The area involved is bounded on its north side by the Carrot River and a short stretch of the Saskatchewan River near The Pas; on the south by the Pasquia River; and on the west by Salt Channel which runs its course in Saskatchewan a short distance west of the Manitoba boundary.

In the three years negotiations have been under way there have been a series of engineering, soil and agricultural tests. The soil layer built up by generations of silt deposit is highly productive and according to agricultural authorities most suitable for coarse grains, vegetables, and root crops, and has ideal facilities for dairying and livestock.

The area already has about 100 operating farm units, owners of which have their occupancy only under lease or permit from the Manitoba Government, in most cases on a share-crop basis under which a nominal share of the crop goes to the province for rent. The province, although repeatedly pressed to sell, has always refused because of flood danger.

The dike and drainage work will be supervised by PFRA engineers. Tenders will be called this year. Specifications call for dike construction to a level three feet higher than the 1948 level of the Saskatchewan River, the highest ever recorded.

Eaton Sales Appointment

LLOYD D. ELDER

whose appointment as Sales Representative for Eaton Automotive Products Limited, effective March 1, has been announced by A. C. Pullen, Vice-President and General Manager. Experienced for a good many years in the industrial field, Mr. Elder is well-known in Ontario and Quebec. He will make his headquarters at 46 Pearl Street, Hamilton, Ontario.

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Hollinger Consolidated

(Continued from page 25)

each concession, it will have the right to the first 300 million tons of ore, plus half the next 100 million, plus two thirds of all remaining open pit ore. Thus of the 418 million tons so far indicated, 359 million belong to IOCO and the balance of 59 million to Labrador and Hollinger North Shore.

The latter two companies also have the right to lease on their own account further areas (750 sq. miles in the case of Labrador, 50 miles for Hollinger North Shore) and they own all base or precious metals, other than iron ore and related specialties, that may be discovered on their own concessions, including the IOCO subleases.

In addition to its interest in prospective IOCO earnings through its interest in the company's stock, Hollinger Consolidated has a 50% interest in Hollinger-Hanna Ltd. a company formed jointly with Hanna Coal & Ore Corp. to manage IOCO's operations for a fee of 10c per ton on all iron ore and specialties IOCO sells.

Through its interest in Labrador Mining and Hollinger North Shore, Hollinger will also have an interest in earnings these two companies derive from royalties on ore shipped by IOCO and through sale of their own ore.

The royalties, granted by IOCO in return for the subleases and the priority of tonnage, will be 7% of the value of the ore, f.o.b. Seven Islands, the port at the southern end of the 360-mile railway to the deposits.

Minimum royalty has been set at 25 cents a ton, which at the 10 million tons a year initially planned, would bring the two companies a minimum of $2.5 millions annually. At present ore prices, the royalties would probably be nearly double that figure, and of course would further increase as shipments increased toward the hoped-for 20 million-tons-per-year level. However, an increase above ten million tons would require completion of the St. Lawrence Seaway, the company has indicated.

In a careful study prepared by Greenshields & Co. a year ago, it was estimated that Hollinger Consolidated's interest in Hollinger-Hanna management fees, IOCO earnings, and Labrador and North Shore earnings would work out after taxes to $1.11 per share of Hollinger at 10 million tons annually. At 15 million tons, this increased to $1.76 and at 20 million, to $2.40.

Assuming that North Shore and Labrador both are able to achieve ore sales on their own account equal to 10% of IOCO shipments, and that operating profits are of the same order as for IOCO, prospective annual over-all earnings per share of Hollinger (including 25 cents a share net profit from gold mining) were estimated at $1.80 at a 10-million-ton rate on annual iron ore shipments, $2.67 at 15 million and $3.53 at 20 million.

The calculations assume that royalty payments to North Shore and Labrador amount to 45 cents a ton, that two thirds of the ore shipments by IOCO come from North Shore and one third from Labrador, that funded debt doesn't exceed the $140 millions planned, that operating profits of $3 a ton are realized, that taxes would be a $1 a ton and that Hollinger's net return from Hollinger-Hanna would approximate 2½ cents a ton.

Construction of the 360-mile Quebec North Shore & Labrador railway has been going ahead on schedule generally (about 108 miles of steel had been laid at the end of 1952) and is expected to be in operation in the summer of 1954.

At the mine site, considerable additional ore has been indicated at depth in drilling, although this has not been included in ore reserves. In the Labrador concession, while no new ore deposits were disclosed, the large exploration last year disclosed enrichment of the iron formation in several locations.

Mining machinery including diesel trucks and power shovels will be transported this winter from the end of steel (expected to be 133 miles north of Seven Islands by that time) to the deposits for use on stripping operations next summer.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Production	$11,463,393	$9,768,791
Less: Oper. exp.	9,942,346	8,683,264
Net oper. earns.	1,521,547	1,085,527
Add. Int., etc.	338,613	338,878
Est. Cost-Aid	798,912	709,593
Young-David. profit	62,067	......
Total net earn.	2,721,139	2,133,998
Less: Deprec.	310,602	250,530
Taxes	505,880	396,842
Net profit	1,904,657	1,486,626
Less: Divds.	1,180,800	885,600
Surplus for year	723,857	601,206
Earned per Share	$0.39	$0.30
Paid	0.24	0.18

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & bullion	$871,215	$3,711,490
Govt. & oth. bds., etc.	2,451,494	1,887,283
Mkt. secs.*	1,847,626	1,872,212
Accts. rec.	119,675	138,596
Est. Cost-Aid	380,136	527,660
Gold, etc., on hand	633,973	408,454
Accrued int.	18,069	17,467
Mat. & supplies	1,713,641	1,824,270
Total curr. assets	8,035,829	10,387,432
Int. in subsids.	4,536,184	3,582,987
Prep. chgs.	57,488	74,974
Shs. advs. to mines	3,615,826	1,869,152
Outside expl., etc., w/o	52,132	40,401
Mining props.	22,306,620	22,306,620
Plant & equip.▲	723,711	584,570
Total assets	39,327,790	38,846,136
Total curr. liab.	980,921	1,126,131
Capital stock	24,600,000	24,600,000
Surplus	13,746,369	13,120,005
▲After depr. of	310,602	250,530
*Mkt. value	3,727,354	4,211,745
Working capital	7,054,908	9,261,301

OPERATING STATISTICS

	1952	1951
Tons milled	1,179,109	1,043,087
Average recov.	$9.72	$9.35
Ore reserves	5,400,704	5,832,127
Grade ($35 gold)	$10.63	$10.85

HOLLINGER'S CAPITAL SETUP

	Authorized	Issued	Outstanding
Common stock, par $5	$25,000,000 (5,000,000 sh.)	$24,600,000 (4,920,000 sh.)	$24,600,000 (4,920,000 sh.)

Directors: J. R. Timmins (president), L. H. Timmins (vice-president), J. I. Rankin (treasurer), N. A. Timmins, Jr., Hon. Alphonse Raymond, A. A McMartin, Montreal; J. Y. Murdoch, J. A. McDougald, D. M Dunlap, Toronto.

Hollinger & Ross ore reserves and production (consolidated)

	Reserves Tons Millions	Reserves Grade $	Reserves Value ($ millions)	Production Tons Millions	Production Value	Net Profit ($ millions)
1945	7.5	11.34	85.0	1.0	8.9	2.2
1946	7.3	11.24	81.9	1.1	9.7	1.7
1947	7.1	11.19	79.2	1.1	8.9	1.1
1948	6.7	11.25	76.0	1.2	10.0	1.9
1949	6.5	11.24	72.7	1.2	10.7	1.9
1950	6.3	11.02	69.7	1.2	11.8	2.5
1951	5.8	10.85	63.3	1.0	9.7	1.9
1952	5.4	10.68	57.7	1.2	11.2	1.9

DIVIDEND NOTICES

BROULAN REEF MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NO. 6

NOTICE is hereby given that an Interim Dividend of Three Cents per share in Canadian Funds has been declared on the issued capital stock of the Company and will be paid on April 10th, 1953, to shareholders of record March 25th, 1953.

By Order of the Board.

D. R. MICHENER,
Secretary.

Toronto, Ontario,
March 17, 1953.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters percent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st day of March, 1953.

Notice is also hereby given that a dividend of Forty Cents (40 cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of March, 1953.

The above Dividends will be paid on Wednesday, the 15th day of April, 1953, to Shareholders of record at the close of business Friday, the 27th day of March, 1953.

By Order of the Board.

F. N. DUNDAS,
Secretary.

Montreal, 25th February, 1953.

Grain Prices

Chicago Futures

Week to March 16, 1953

Crop year from Aug 1, 1952 High	Low		High for week	Low for week	Close Mar. 16
		Wheat—			
2.47¼	2.17½	Mar.	2.27	2.23	2.25⅜
2.49⅜	2.21½	May	2.30⅞	2.27¾	2.29⅞
2.48⅞	2.21⅞	July	2.32⅞	2.29¼	2.31⅞
2.47¼	2.24½	Sept.	2.35⅞	2.32¼	2.34¼
2.40½	2.28¼	Dec.	2.39⅞	2.36¼	2.38
		Corn—			
1.83¼	1.47⅞	Mar.	1.56¼	1.54⅞	1.56
1.84¼	1.52	May	1.60	1.58	1.58¼
1.81	1.54⅞	July	1.62⅞	1.60¼	1.62¼
1.76½	1.54	Sept.	1.62⅞	1.60⅞	1.61⅞
1.64¼	1.52⅞	Dec.	1.59¼	1.57½	1.58⅞
		Oats—			
.93⅞	.71½	Mar.	.78	.72½	.74⅞
.92⅞	.72½	May	.74⅞	.73	.74¼
.88⅜	.72	July	.76¼	.74	.75¼
.84⅜	.74½	Sept.	.77¼	.75½	.76⅞
.79⅞	.77½	Dec.	.79	.77¼	.78¼
		Rye—			
1.95⅞	1.68	Mar.	1.75	1.72⅞	1.73
2.19	1.71¼	May	1.79¼	1.75¼	1.76⅞
2.12½	1.73	July	1.82¼	1.78¼	1.80¼
2.04	1.75⅞	Sept.	1.85¼	1.81	1.82⅞
		Soybeans—			
		Mar.	3.06¼	2.95⅞	3.02¼
		May	3.03¼	2.94¼	3.00⅞
		July	3.00	2.84¼	2.84⅞
		Sept.	2.87¼	2.80¼	2.87¼
		Nov.	2.78¼	2.72¼	2.76¼

Chicago Cash

	For Week Mar. 16 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.60¼	1.59¼	1.59¼	1.58⅞
Oats—				
1 H. Wh.	.84¼	.80⅞	.84	.83

Winnipeg Futures

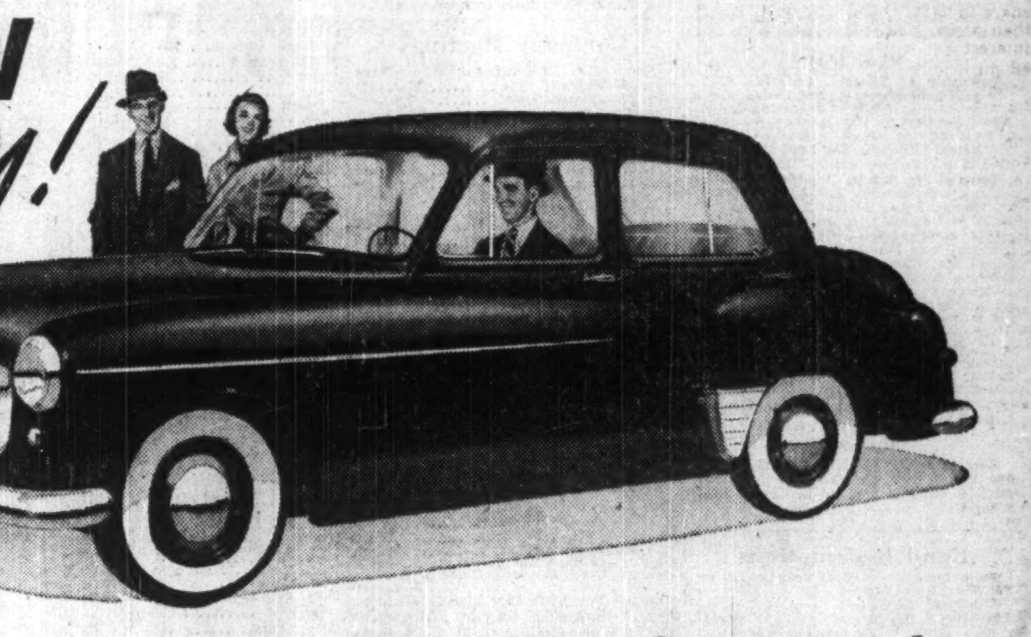
Week to March 16, 1953

Crop year from Aug 1, 1952 High	Low		High for week	Low for week	Close Mar. 16
		Oats—			
.87¼	.72½	May	.75¼	.73⅞	.74⅞
.81⅞	.70⅞	July	.74⅞	.71⅞	.73¼
.77⅞	.71	Oct.	.74¼	.72¼	.73¼
		Barley—			
1.30⅞	1.15⅜	May	1.26¼	1.22⅞	1.25
1.23¼	1.12½	July	1.22¼	1.19	1.20⅞
1.20⅞	1.13	Oct.	1.20⅞	1.17¼	1.19¼
		Rye—			
1.99	1.55⅞	May	1.63¼	1.59⅞	1.60¼
1.94⅞	1.56⅞	July	1.65¼	1.61⅞	1.62⅞
1.74	1.58¼	Oct.	1.68⅞	1.65¼	1.66¼
		Flax—			
3.99¼	2.99¼	May	3.29	3.19	3.24
3.59	3.01½	July	3.29	3.19⅞	3.24½
3.30¼	3.04⅞	Oct.	3.30¼	3.23	3.27

Winnipeg Cash

	For Week Mar. 16 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.78⅞	.77	.78⅞	.76¼
3 C. W.	.74½	.73⅞	.76¼	.74
Barley—				
1 Feed	1.22⅞	1.20⅞	1.24⅞	1.19⅞
2 Feed	1.20	1.18¼	1.22¼	1.17¼
1 Malt	1.31	1.28¼	1.32⅞	1.27⅞
Rye—				
2 C. W.	1.60¼	1.38¼	1.62⅞	1.37¼
1 C. W.	1.60¼	1.38¼	1.62⅞	1.37¼

NEW
To-day!



The Flowing Lines of a Big Car — with Light-Car Economy and Ease of Handling!

See it—the handsomest Hillman in history—the new, *new* 1953 Minx! See the longer, lovelier lines... the sleek, flowing grace *completely unique among the lighter cars.*

See it—it's really new! No fewer than 33 new features in the body and chassis alone! Easier to park (no power steering needed *here!*) Wonderfully smooth-riding car... holds the road like a coat of paint (better balance is the reason!). And it gives you all the great economy for which the Minx is famous—up to 35 miles to a gallon of gas... *plus* top trade-in value.

Remember—seven factory branches and over 700 dealers in North America insure you expert service and factory parts *wherever* you drive.

See it—see the Hillman sedan, convertible, estate wagon. You'll love the Minx... and you'll love that *civilized* price!

Going abroad? See your dealer about the economical Rootes Overseas Delivery Plan.

See the NEW HILLMAN MINX at ROOTES EXHIBIT No. UE G-H
ON DISPLAY AT
The SPORTSMEN'S SHOW
IN THE COLISEUM — TORONTO — MARCH 13TH-21ST.

The **New** 21st ANNIVERSARY
HILLMAN *minx*
A PRODUCT OF THE ROOTES GROUP
ROOTES MOTORS (CANADA) LIMITED
CONCESSIONAIRES FOR THE ROOTES GROUP AND ROVER PRODUCTS
VANCOUVER • TORONTO • MONTREAL • HALIFAX

Baker's Sales & Service, Yonge St. & Oak Ave., Richvale, Ont. Tel: Richmond Hill TU. 4-1114
Cronin Motor Sales, Coxwell & O'Connor Drive, Toronto, Ontario. Tel: GL. 5447-8.
Nixon's Garage, 500 Main St. North, Weston, Ont. Tel: CH. 1-3321.
Nordic Truck & Equipment Ltd., 106 Main Street South, Weston, Ont. Tel: CH. 1-1103.
Northview Motors, 2270 Eglinton Ave. West, Toronto, Ont. Tel: RU. 1-1077.
Shully's Motors Limited, 645 Eglinton Ave. West, Toronto, Ont. Tel: MA. 0363.
Walker Motors, 5870 Yonge Street, Newtonbrook, Ont. Tel: BA. 1-7022.
Yorktown Motors Limited, 623 Yonge Street, Toronto, Ontario. Tel: RA. 2184.
Zima Bros., 3262 Dundas Street West, Toronto, Ont. Tel: MU. 1125-6.

Gunnar Management Expect Normal Costs Giant Comparison "Utterly Ridiculous"

Printed estimates of operating costs on the Beaverlodge uranium property of Gunnar Gold Mines were blasted this week by President Gilbert LaBine.

Mr. LaBine pointed out that it was hardly practical to make a close estimate of costs at this stage (Gunnar is still diamond drilling) and he termed "utterly ridiculous" the suggestion of a mining publication recently that Gunnar costs would be similar to those of Giant Yellowknife—reported at $16 a ton operating costs and almost $10 a ton writeoffs.

His comment was based on two major points:

1—Transportation costs will be cheaper to Gunnar.

2—Much of Gunnar's ore will be available for low-cost open pit mining.

Transportation costs, of course, are the big factor in determining just how high cost a mining camp is. And the statistics suggest that Beaverlodge is a far cry from Yellowknife, which is 250 miles farther north.

The freight rate from Waterways (the head of rail in Alberta) to the Gunnar property is $12 a ton against approximately $40 a ton from Waterways to Yellowknife. The $12 a ton cost to Beaverlodge is not 10% of the transportation cost of supplies from Waterways to Canada's pioneer uranium producer, the Great Bear mine of Eldorado Mining & Refining.

There is a good reason for the cheap transportation costs to Gunnar at Beaverlodge. Barges loaded at Waterways can unload right at the Gunnar property, located on water; there are no portages entailing expensive rehandling of cargoes.

Not only are the Beaverlodge and Yellowknife areas very dissimilar but the Gunnar property at Beaverlodge and Giant Yellowknife operations will also be very dissimilar with a marked difference in costs. One engineer tells The Financial Post that the comparison drawn between Gunnar and Giant Yellowknife is "comparing the incomparable."

Giant Yellowknife ore bodies extend over a length of 6,000 ft. Three shafts have been necessary over a length of 5,700 ft. The Gunnar occurrence is shaping up like a compact, large ore body requiring very little development work to open up the ore.

At Giant cut-and-fill stoping which is relatively high cost (but eminently suited to the ultra-rich Giant ore) is carried on. The major part of the ore outlined in drilling at Gunnar is available for open-pit mining — the lowest cost form of mining known.

The Gunnar management feels that it would hardly be possible, or proper, to make an estimate of operating costs at this time. It is strongly felt, however, that operating costs will not be abnormally high unless the management is compelled to speed production plans more rapidly than desired due to the urgent demand for uranium. Such a situation could, of course, arise.

Suggesting "Giant write-offs" of almost $10 a ton for Gunnar is termed a ridiculous guess in engineering quarters. (Actually Giant's writeoffs were only $6.26 a ton in the December quarter as computed by The Financial Post).

In the press reference mentioned, it was suggested that a mine with big reserves and a long life sells at a smaller ratio of earnings to price per share than does a company with a comparatively limited life expectancy. Every drill hole so far at the Gunnar has shown ore — the ore zone is open in all directions — and no one at this stage can predict a limited life expectancy for the Gunnar operation.

The idea was advanced that Gunnar does not have 10 million tons of ore. At no time has the management released any estimate of 10 million tons of ore. Reference was made at one time to a million tons of ore and the ore picture appears to be well beyond that today.

In six weeks of drilling with two machines Gunnar has placed in sight a substantial tonnage of ore. As predicted last week, a third drill is now being added and a fourth drill will test important Gunnar radioactive occurrences on a new group to the north adjoining the Shannon Lake group of Nesbitt LaBine where drilling is also to be done. An entirely new radioactive zone of Gunnar to be drilled is 200 ft. wide, and the radioactivity is reported intense.

The Gunnar management has no fears of "high costs" and any reports in this regard will have no effect on present plans. A very great dollar value of ore has been outlined by limited expenditures on drilling and the management is confident that substantial additions to ore already outlined can be anticipated.

Pine Point Work Expands Indicated Ore Reserves

With over 41,000 ft. of drilling completed at Pine Point south of Great Slave Lake in 1952, Consolidated Mining & Smelting Co. indicated about several million tons of lead-zinc ore about half of which is available for mining by open pit methods. Operating company is Pine Point Mines.

A permanent townsite was laid out by the Federal Government during last season. In the area reserved for them, Pine Point Mines Ltd. constructed bunkhouses, residences, a restaurant and an office. Water sewage and power installations to the camp were completed.

A suitable area for shaft sinking was located, the shaft collared and a headframe, dry, power house, and oil storage completed. An access road 80 miles long linking the property with Hay River was practically completed and will be finished early this year permitting truck haulage from the railway at Peace River to the property. Total expenditure on the property since its inception is over $1,600,000.

Work contemplated for 1953 includes further determination of the size and values of certain of the orebodies, the sinking of a shaft to determine actual mining conditions and the improvement of the camp facilities and the Hay River-Pine Point road.

A favorable mineralized belt which extends for a distance of 36 miles is now covered by a total of 1,274 claims. In a different area but within the limits of the original concession, five gas and oil permits were obtained in a possibly favorable area and will be explored this year

For *All* Oil Services . . .

PERRY & BUCHTA

offer at competitive rates:—

1. Registered engineering and geological services.
2. Acquisition of surface rights.
3. The obtaining and arranging of drilling contracts.
4. Complete charge of drilling operations, completion of wells, etc.
5. Trucking.
6. Complete accounting.
7. Operating and marketing services.
8. Immediate service on any other detail which may arise.

For further information consult:

PERRY & BUCHTA

237 TEGLER BUILDING, EDMONTON, ALTA.

Telephone: 27723 or 42261

COMPANY REPORTS

RENABIE MINES realized a net profit of $271,837 or 26 cents a share in 1952, 3 cents a share higher than a year earlier. All arrears of interest on the bonds were liquidated during the year and principal of bonds outstanding was reduced from $700,000 to $400,000.

An addition was constructed to the mill building during the year and one additional agitator and two thickener tanks were installed. This equipment has been provided to improve recovery and is not designed to permit treatment of more ore.

"We are very pleased with the manner in which the mine is responding to the development work which has been carried out during the past year and we feel that work which will be done this year in opening up the mine on the 1,100 and 1,250-ft. levels will be equally as good," President R. A. Bryce reports.

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & bullion	$267,427	$217,563
Accts. rec.	25,645	21,284
Cost-Aid assist.	56,247	62,000
Mkt. secs. of affil. co., cost†	68,793	......
Stores & mat.	247,505	251,063
Total curr. assets	665,617	551,910
Prep. exp.‡	16,783	1,169
Power line adv.	102,081	102,081
Other adv.•	4,000	8,000
Bd. disc.	80,000	140,000
Def. devel., etc.	380,198	499,953
Mining props.	76,173	75,804
Bldgs. & equip.*	700,302	792,109
Total assets	2,025,154	2,171,026
Total curr. liabs.	134,310	92,360
Liabs. to Macassa Mines:		
1st mtge. bonds	400,000	700,000
Accrued int.	......	49,000
Unexp. fire loss adj.	......	123,653
Capital stock	429,550	429,550
Surplus	1,061,294	776,463
*After depr. of	889,725	640,323
†Market value	59,500	......

‡Incl. in curr. assets in co's report.
•Adv. to the Corporation of the Improvement District of Renabie.

Working capital	531,307	459,550

OPERATING STATISTICS

	1952	1951
Tons milled	169,674	▪88,736
Average recov.	$8.29	$9.84
Ore reserves, tons	495,000	473,000
Grade ($35 gold)	$8.75	$9.10

▪For a period of 197 operating days.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Bullion production	$1,406,342	▪$873,034
Less: Oper. exps.*	871,894	522,079
Oper. profit	534,448	351,005
Add: Cost-Aid asst.	119,679	98,827
Inc. from invests.	2,562	......
Net earnings	656,689	449,832
Less: Prelim. dev. w/o	110,043	59,393
Deprec.	253,816	122,896
Bond interest	24,734	29,643
Add: Prof. on sale of assets	3,741	......
Net prof. & surp.	271,837	237,900

▪For a period of 197 operating days.
*Includes gen. exp. expl. & devel.

Earned per Share	$0.26	$0.23

TSE Mine Group Increases Yield

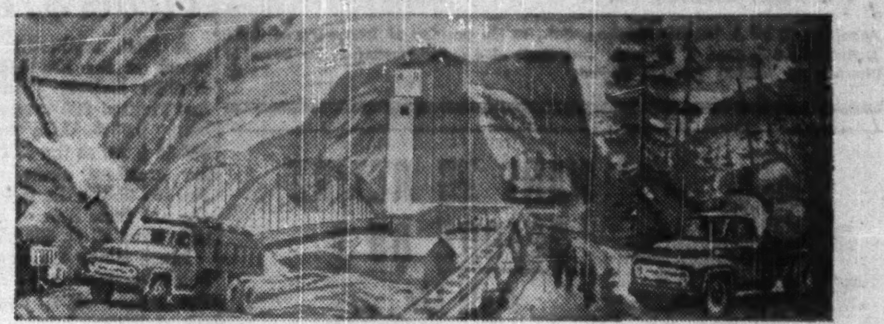
Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of March 16, was 5.27%, up .06 from the previous week. The current yield compares with 5.26% last month and 5.46% one year ago.

Here are yields by the various groups of stocks.

	Mar. 16 %	Week Ago %	Month Ago %	Year Ago %
Mining	5.73	5.49	5.53	5.96
Pfd. & A	5.32	5.36	5.41	5.69
Common	5.20	5.21	5.26	5.31
Banks	3.88	3.90	3.93	4.36

POWER CORP. OF CANADA LTD. reports another $11,000 principle amount of debentures converted into 352 common shares, making 451,581 common shares now outstanding.

DESIGNED TO MEET THE HAULING NEEDS OF EXPANDING CANADA



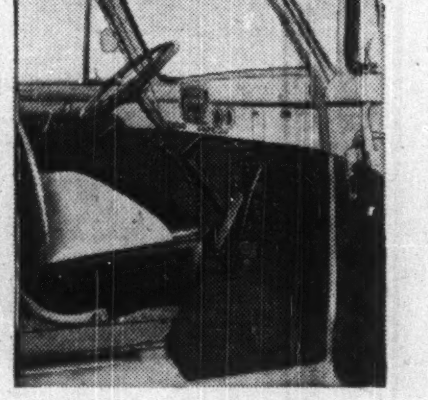
Announcing Completely NEW "DRIVER ENGINEERED" '53 MERCURY TRUCKS

NEW "DRIVER-ENGINEERED" CABS

For 1953, Mercury Trucks introduce "built-around-the-driver" Cabs—Custom and Standard. Everything here is new and everything new is here . . . *to make the driver's job easier and safer.*

Entirely new "Driver-engineered" Cab interiors feature new smartness—new roominess—new comfortable three-man seat—new all round visibility for safety—new curved instrument panel for fast reading—new wider doors for easier getting-in-and-out. Everywhere there's something new, something better to make the driver's job more pleasant, more efficient.

Mercury Truck "Driver-engineered" Cab exteriors are impressive. They look big, they are big—they are engineered to improve overall truck operation—to make Mercury Trucks *the best on the road.*



GREATEST LINE OF MERCURY TRUCKS EVER BUILT!
8 great series . . . 17 wheelbases . . . 5 V-8 engines . . . over 100 completely new models from 4,000 to 27,000 lbs. G.V.W.

Here they are—the new 1953 Mercury Trucks—introducing a completely new concept of truck design. Mercury Trucks for '53 present new handsome appearance—new time-saving features—new visibility—new conveniences—new power ranges—new models—new wheelbases—and there's completely new comfort and safety with the new built-around-the-driver "Driver-engineered" Cabs. Yes, '53 Mercury Trucks have *more of everything* truck operators need and want.

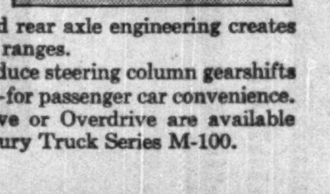
Completely new '53 Mercury Trucks are "strength-engineered" for durability—have stay-on-the-job stamina. New axles, new transmissions, new, "short-turn" chassis design make handling easier and faster.

Mercury Trucks offer *FIVE "power-engineered" V-8 engines* ranging from 106 Hp. to 155 Hp. . . ; each teamed with proven "Loadomatic" economy.

Completely new "Driver-engineered" Mercury Trucks are truck-engineered, truck-built to meet the hauling needs of expanding Canada.

5 GREAT ENGINES V-8 definitely!

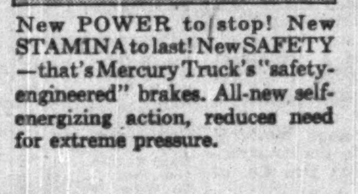
NEW TRANSMISSIONS "SERVICE-ENGINEERED"



More good news! Synchro-Silent transmissions are "standard" on all Mercury Trucks for '53! Synchro-Silent transmissions bring new smoothness, new quietness—and eliminate "double clutching." New transmissions—new advanced rear axle engineering creates new versatility—new power ranges.

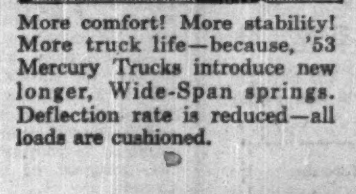
Mercury Trucks also introduce steering column gearshifts on *ALL* Light Duty Trucks—for passenger car convenience. In addition, Automatic Drive or Overdrive are available (at extra cost) on 1953 Mercury Truck Series M-100.

NEW BRAKES "SAFETY-ENGINEERED"



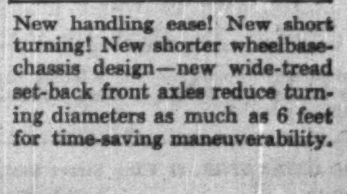
New POWER to stop! New STAMINA to last! New SAFETY—that's Mercury Truck's "safety-engineered" brakes. All-new self-energizing action, reduces need for extreme pressure.

NEW SPRINGS "STRENGTH-ENGINEERED"



More comfort! More stability! More truck life—because, '53 Mercury Trucks introduce new longer, Wide-Span springs. Deflection rate is reduced—all loads are cushioned.

NEW STEERING "TRAFFIC-ENGINEERED"



New handling ease! New short turning! New shorter wheelbase-chassis design—new wide-tread set-back front axles reduce turning diameters as much as 6 feet for time-saving maneuverability.

MERCURY LINCOLN Meteor

SEE YOUR MERCURY TRUCK DEALER ... MOVE IT WITH MERCURY FOR LESS!

WESTEEL APPOINTMENTS

A. WESLEY MORRISON, C.A. — KEITH J. HALL

Appointments of A. Wesley Morrison, C.A., to the position of Treasurer and Keith J. Hall to the position of Secretary were made at a recent meeting of the Board of Directors of Westeel Products Limited. *

Multi-Million Dollar Plans Get Rolling As United Asbestos Gets ASR Approval

A major new mining operation is now assured for the Province of Quebec with the announcement of President A. B. Davidson of United Asbestos Corp. that American Smelting & Refining Co. is prepared to place the UAS property on a production basis under terms of the Sept. 17, 1952, agreement.

Under the agreement, Lake Asbestos of Quebec, the ASR subsidiary, must install a mill of at least 4,000 tons daily capacity. While Mr. Davidson did not state any mill capacity in his official announcement, it is anticipated in quarters close to the company that initial mill capacity will be 5,000 tons daily. Over-all cost of the project is expected to run $15 millions or more, so the mining industry is assured of a very sizeable new project.

Full particulars of recent developments are expected to be mailed to United Asbestos shareholders within the next few days. The present official announcement indicates that there are still some formalities to be completed before things actually get going. Here is what the company said:

"Mr. A. B. Davidson, president of United Asbestos Corporation Ltd., states that Lake Asbestos of Quebec Ltd., subsidiary of American Smelting & Refining Co., has completed its examination of United's Black Lake mine and advises that it is satisfied as to the merits of the property for a profitable mining operation. Accordingly, Lake Asbestos has elected under the terms of the agreement dated Sept. 17, 1952, to place the property on an operating basis, on obtaining an Order-in-Council of the Province of Quebec for the drainage of Black Lake as authorized by legislation enacted for the purpose two weeks ago, and the transfer of United's properties to Lake Asbestos."

The Order-in-Council and transfer of properties represent mere formalities but may consume some weeks. In the meantime, Lake Asbestos will be free to proceed with the placing of orders for equipment, finalizing of development plans including lake drainage, etc.

The decision of American Smelting & Refining to proceed with its option on the date due (the announcement was made on the final day) vindicates the earlier stand of the management that the property was a good one and would warrant large-scale expenditures to reach production.

As reported earlier (Financial Post, March 7,) proven ore reserves are understood to amount to 48 million tons of ore with a value of about $500 millions. Including indicated ore, reserves are understood to be in excess of 100 million tons of ore with a value of about $1,000 millions. The proven part of the ore alone represents almost a 30-year supply of ore for the anticipated 5,000-ton daily capacity mill installation.

Meta Will Drill Pitch Showings

A program is to be launched as soon as possible on the Beaverlodge properties of Meta Uranium Mines sponsored by Consolidated Quebec Gold Mining & Metals Corp. and National Malartic Gold Mines.

The Tor group of Meta Uranium lies immediately to the south of the Ace mine and narrow but good grade intersections were secured in five drill holes completed for assessment work in 1952. Values included $13 over 6.5 ft. and $13.05 over 3.0 ft.

Five pitchblende discoveries were reported from 1952 assessment work on the Ran group of claims covering the area between Martin and Cinch Lakes where the St. Louis and Black Bay fault zones intersect.

An underwriting and option agreement has been concluded under which Meta Uranium has already received $95,000 under firm commitment.

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Nesbitt LaBine First Stope Yields $76.85 Ore Grade

A first production stope prepared at the Eagle-Ace mine of Nesbitt LaBine Uranium Mines has yielded 200 tons of ore averaging 0.53% U_3O_8, equivalent to $76.85 a ton at the $7.25 a lb. price for uranium oxide. This stope, No. 104 above the first level, gave the ore from 8 ft. of backs and is now over 70 ft. long.

Much timbering of other stopes has been carried on recently. At the second level, the 203 south crosscut is being advanced for a drill station to check the downward extension of the vein in 205 which it is thought could be the extension of the 103 occurrence of the first level. It is also planned to check the downward extension of the 104 stope vein.

A large part of the work at both the Eagle-Ace and ABC mines is devoted to preparations for production, the management reports.

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Revise Oil Search Rules Following NWT Disputes

OTTAWA (Staff) — With the big oil rush into the Northwest Territories, the Federal Government is finding it necessary to revise its regulations on exploration permits.

Under the old rules, enforced after the Norman Wells development in 1943, exploration claims had to be staked. Reference lines had to be marked for a distance of 2,000 ft. from each stake. Since the maximum permissible claim was 64,000 acres, the staking might mean journeys of 10 miles in each direction through wilderness. Moreover a following claimant could very easily miss the stakes and the short reference lines. This led to many conflicting claims and some very hot disputes between claimants.

Under the new regulations permits will be granted on a "grid" basis, the grid lines being determined by degrees of latitude & longitude.

Within the last 18 months nearly all the major oil companies operating in Alberta, and many smaller outfits as well, have obtained exploration leases north of the 65th parallel. The territory north of 65 has been claimed nearly all the way from Fort Liard in the west to well east of Hay River.

Exploration leases extend pretty solidly north to the Mackenzie River. A considerable area to the north-west of Great Slave Lake has been taken under permit. Consolidated Mining and Smelting Ltd. has permits for the south shore of Great Slave Lake adjacent to its Pine Point mineral prospect. Other companies go further north down the Mackenzie River valley as far as Norman Wells.

Big companies with substantial exploration leases in the southern part of the territories include Standard Oil of California, Imperial Oil, Sun Oil Co., and many others.

Difference In Regulations

Acute disputes between some of these led the Federal Department of Resources and Development to suspend old regulations on Feb. 26. In due course new ones will be issued. But some time must be allowed to elapse, because under the old practice, companies or individuals may now be staking exploration areas of which the Government has no knowledge. About a month, from Feb. 26, will be necessary to enable such people to register their claims.

The essential difference in the new regulations is that staking will no longer be required. The area desired for exploration will be picked from a map divided into a grid by the lines of latitude and longitude.

In the southern part of the territories these grid squares will be almost 64,000 acres. In the northern part, as the lines of longitude converge, the squares will be reduced to about 43,000 acres. Permits will be issued for one grid or half a grid. Each holder will be allowed up to eight grids.

In other respects, the new regulations are expected to be very similar to the old. Expenditures will be required of certain definite amounts in each year of exploration, and recoverable deposits will have to be made with the Government to cover the required expenditures. They start at 5c per acre in the first 18 months, and rise to 25c in the third year and progressively thereafter to 50c per acre in the sixth year.

After the expiry of the 6-year exploration permits, holders have to select not more than 35% of their acreage for a development lease. The remainder reverts to the Federal Government.

ASHDOWN EXECUTIVE CHANGES

W. H. RUSHTON — E. GOETT — J. O. BUDD — R. W. PATTERSON

H. C. Ashdown, president of the J. H. Ashdown Hardware Co., Limited announces the appointment of W. H. Rushton as Edmonton Branch Manager, and E. Goett as Calgary Retail Store Manager. These appointments follow the retirement of J. O. Budd of Edmonton and R. W. Patterson of Calgary, and became effective March 1st. *

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March 17, 1953

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	136	140	136
Bell Tele.	3	'77	81½	84½	81½
Do.	4½	'67	100	103	100
Braz. Traction	4½	'70	85	88	85
B. C. Electric	3½	'67	85	88	85
Do.	3½	'75	83	86	83
Do.	3¾	'69	89	92	89
B. C. Tele.	4	'62	97	100	*97
East Kootenay	3¾	'67	82	...	80
Gat. Power D	3½	'70	89	...	89
Gt. Lakes Pwr.	4½	'69	94½	97½	94½
Maclaren-Quebec Power	3	'69	84	87	84
Mex. Lt. & Pr.	5	'75	65½	69½	65½
Mtl. Trams. B	5	'55	100	103	100
Nat. Lt. & Pr.	4½	'61	94	97	94
North. Que. Pr.	4½	'67	93	...	93
Power Corp.	3½	'67	87	90	87
Quebec Power	3	'62	90½	93½	90½
St. Maurice Pr.	3½	'70	88½	91½	88½
Shaw. W. & Pr.	3	'71	86	89	85
Do.	3½	'73	90	93	90
Un. Fuel Invest.	4	'59	96	99	96
Wpg. Electric	3¾	'71	91½	94½	91
Industrial Issues:					
Abitibi Pr. P.	3½	'67	95	98	95
Acadia-Atlantic Sugar	3¾	'65	91	94	91
Alaska P. & C.	4½	'66	97	100	97
Aluminum Co.	3½	'74	91½	94½	91½
Bowater's Nfld. P. & P.	3½	'68	87	90	87
B. C. For. Pr.	4½	'66	94	97	94
Burns & Co.	4	'63	94	97	94
Can. Steamship	4	'66	94	97	94
Can. Bread	4½	'67	90	93	90
Can. Brew.	4	'69	91½	94½	91½
Can. Canners	3¾	'70	92	95	92
Can. Celanese	3	'62	90	...	90½
Can. Chemical	5½	'71	99	102	99
Can. Oil	3½	'62	91	...	...
Can. W. Lumb.	4	'62	95	98	95
Cockshutt Plow	4½	'65	94	97	94
Columbia Cell.	5	'68	98½	101½	97½
Consol. Paper	3½	'67	96½	99½	96½
Dom. Stores	5	'72	99½	102½	99½
Dom. Tar & Ch.	5	'67	100	103	100
Dom. Woollens	5	'64	67	72	67
Dryden Paper	5½	'66	98½	101½	98½
E. B. Eddy	4¾	'69	98	101	98
Elk Falls Co.	5	'75	98	101	97
Federal Grain	4	'64	91½	94½	91½
Gen. Stl. W.	3½	'70	89	...	89
Gt. Lakes Pap.	3½	'67	92	...	92
Imp. Tobacco	3	'70	84	87	84
Imperial Oil	3	'69	85	88	85
Indust. Accept.	5	'70	96½	99½	96½
Irving Oil Co.	5½	'67	97	101	97½
Maple L. M.	3¾	'63	94	97	94
Massey-Harris	5	'67	100	103	100
McColl-Front.	3	'71	85	88	85
Mercury Mills	4	'63	82	86	82
Mon. Knitting	4¾	'71	88	91	88
N. S. Stl. Coal	3½	'63	92	95	92
Page-Hersey T.	3½	'65	90	93	90
Price Bros.	3½	'66	92	95	92
St. Law. Corp.	5	'72	97½	100½	96½
Silverwood Dai.	4	60-64	90	93	90
Do.	4	'71	89	92	89
Simpsons Ltd.	4¾	'73	99	102	99
Steel Co. of C.	2¾	'67	86	88	86
United Corp.	4	'58	96	99	97
United Steel	4	'60	92	95	92
Un. Grain Gr.	3¾	'70	85	88	85
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'61	98	101	98
Ajax Pete. Ltd.	5	'62	98	101	98
Atlas Steels	5	'67	108	112	108
Barvue Mines	5	'56	94	97	94
Braz. Traction	4½	'71	90	93	90
B. A. Oil	3½	'61	106½	109½	106½
Do.	3½	'62	100	103	100½
B. C. For. Pr.	5	'66	98	101	98
Can. S. Oils	1-5	'61	115	120	102
Can. Brew.	4½	'61	99	102	99
C.P.R.	3½	'66	102½	105½	102½
Do.	4	'69	106	109	106
Central Leduc	5	'65	92	96	92
Dom. Magnes.	5	'62	115	120	111
Dom. Steel & C.	4	'61	96	99	96
Dom. Textile	4	'66	96	99	96
Gen. Pete.	4½	'65	105	109	105
Gt. Plains Dev.	1-4	'65	60	63	60
Jupiter Oils	5	'67	98	103	98
Kroy Oils	5	'67	98	101	98
N. Sup. Oils	5	'64	96	99	95½
Pathfinder Pet.	1-5	'62	95	100	95
Power Corp.	4½	'68	119	...	119
Scurry Oils	5	'64	94	98	94
Silverwood Dai.	5½	'72	100½	103½	100½
Super. Pete.	4	'70	93½	97½	93½
Traders Fin.	4	'65	177	...	180
Trans Empire	5	'66	100	104	100
Triad Oil	4½	'67	102	107	102
West. C. Brew.	5	'67	99½	102½	99½

COMPANY REPORTS

LABRADOR MINING & EXPLORATION CO. in its 1952 annual report says that barring unforeseen difficulties, the railway will be in operation into the Labrador-Quebec iron ore area by the summer of 1954.

By the end of 1952, grading had been completed northward for 220 miles, also larger bridges and excavation of main tunnels.

While there were no changes in Labrador M. & E. ore reserves in the year, Iron Ore Co. of Canada conducted a large exploration program on the Labrador concession during the 1952 season. No ore deposits were discovered, but enrichment was found in several places. Drilling for pit layout at Ruth Lake No. 3 deposit disclosed considerable additional ore at depth, some of which, it is reported, may be mined by open pit.

As at Dec. 31, 1952, Labrador Mining & Exploration Co. held 266,666 67/100 shares of Iron Ore Co. of Canada including 66,666 67/100 shares purchased for $674,590 cash. The company had $702,311 of short term investments and $46,116 cash with accounts payable of $62,342. There were 3.3 million shares outstanding of an authorized capital of four million shares.

The company has a contingent liability for subscription to $1,333,333 (U. S.) of subordinated income debentures, common stock, or first and collateral mortgage bonds if required to complete the construction program of Iron Ore Co. of Canada.

The concession agreement between Newfoundland and Labrador M. & F. was amended in 1952 to provide for extension from Dec. 31, 1953 to Dec. 31, 1963 and to reduce the concession area by 3,000 square miles on Dec. 31, 1952, and 1,200 square miles a year for the duration of the concession.

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WHAT ABOUT MALENKOV?
This week's CO-ORDINATOR says: "Only two spasms of Selling Pressure occurred on the New York Market a week ago Tuesday on news of Stalin's illness,—a perceptible increase of offerings in the 2nd hour of trading, which was a little more noticeable in the 3rd hour. This pressure faded away and did not recur upon death of the Russian dictator. Some Russian bonds did well, almost doubling in price from 3c to 6c on the dollar. The London, England, Stock Market did not dip at all in salutation to the demise of Stalin nor to the meteoric appearance of Malenkov, the new dictator. Commodity prices—usually the most scarey of markets anywhere—took no cognizance of anything. The Canadian newspaper headlines and Malenkov's picture are bigger than headlines and pictures elsewhere. And even though some of our stock markets—our Canadian Penny Mining Stock Market, in particular—have been returning from their 12½ million share-a-day boom when news of the turn of events in Russia reached this country, there was not a resulting stock market ripple as vulnerable as was our Penny-issue Stock Market situation" . . . Now What?
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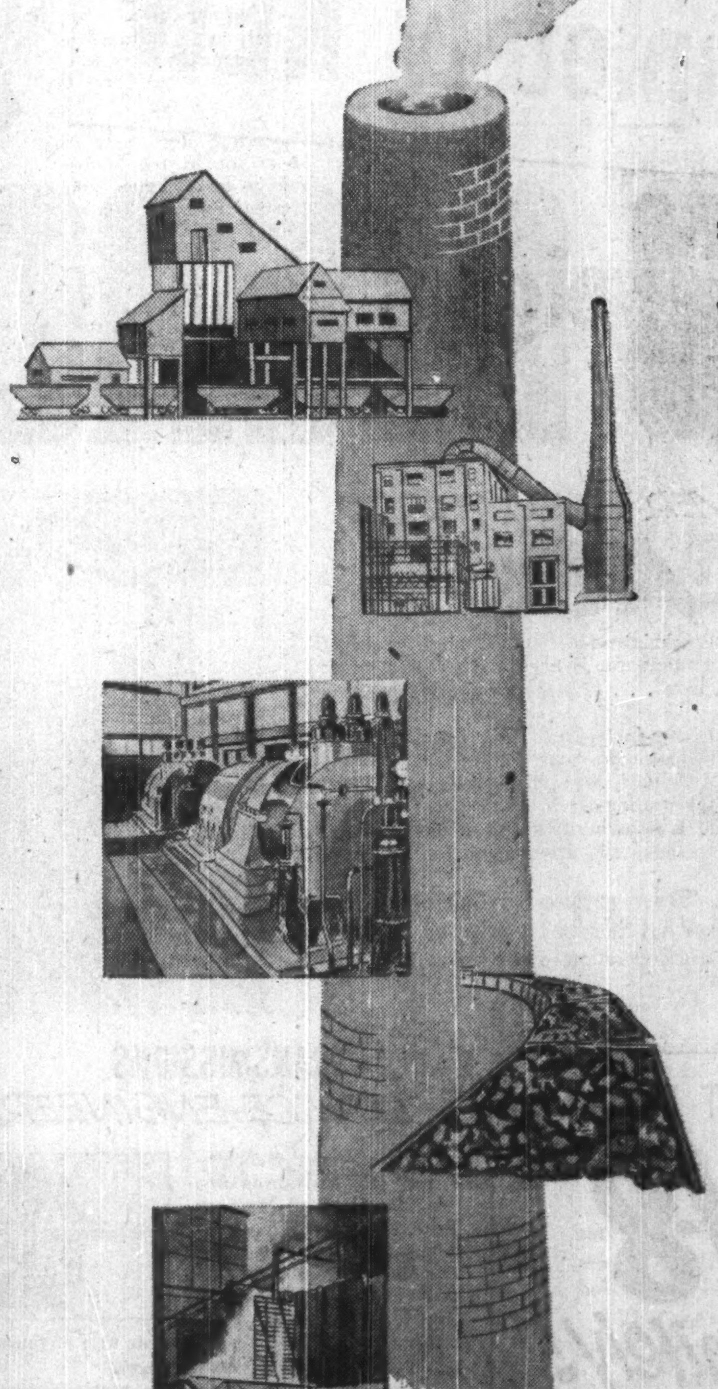
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Copper, Nickel Ore Both In Eastern Metals Work

The southerly copper zone as well as the high grade nickel zone is making news at the Quebec property of Eastern Metals this week.

After a round on the copper zone had returned 1.31% copper across drift face at a point 146 ft. from the crosscut, the next round removed brought the heading into what appears to be good grade copper ore with chalcopyrite showing in the walls, face, floor and back. About 40 ft. ahead is an old surface drill hole which gave 3.22% copper over 30.5 ft. while 200 ft. ahead of that again is another hole which returned 1.92% copper over 40 ft.

High grade nickel ore is still persisting in the north or nickel zone with the high grade section now 180 ft. long and continuing strongly. Assays are not yet available for the last three or four rounds but latest faces before that give 8.35% nickel across 6 ft., 2.99% over 5.6 ft. and 6.24% over 6.5 ft. One side of the drift has been running in lower grade beside the high grade and there has been some dilution but the mucks have been averaging 2.77% even with this dilution.

Authorized capital is five million shares of which 3,450,007 are issued. There are options outstanding on 50,000 shares at $1.25 a share and on 200,000 shares at $1.50 a share. When these options are exercised there will be well over a million dollars in the treasury. The management announces that it is planned to keep 1.2 million shares intact in the treasury with the thought of selling these later at $4 or $5 a share when financing for production is undertaken.

Further mill tests indicate a 90% recovery of nickel values. It is expected that a concentrate grade of at least 30% nickel can be maintained with latest tests giving a 39% concentrate.

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Exchanges Now To Use New Codes April 8

Heavy trading of the past seven weeks has delayed introduction of the new standardization plan of ticker code abbreviations on all Canadian stock exchanges. Originally intended to go into operation March 9, the new list of abbreviations will come into force Wednesday, April 8, if trading conditions permit.

On the Toronto Stock Exchange, the plan will affect the ticker code abbreviations of 185 stocks out of a total of 1,020 listings.

OIL PRODUCTION

Alberta Oil Output Rises In Week Ended March 9

From Our Own Correspondent

CALGARY—A boost of more than 22,000 bbls. daily in Alberta crude oil production was recorded in the week ended March 9 for a daily average of 162,031 bbls.

The greater percentage of fields recorded an increase for that week with Redwater alone increasing by over 5,600 bbls. daily to an average 49,386 bbls. Leduc-Woodbend-Kavanagh region in second place with 47,639 bbls. daily average.

Daily average pipe line receipts from various fields is as follows:

	Week Ended Mar. 9/53 Barrels Per Day	Mar. 9/53 No. Wells	Mar. 2/53 Barrels Per Day	Mar. 2/53 No. Wells	Mar. 3/52 Barrels Per Day	Mar. 3/52 No. Wells
Acheson-Stony Plain	4,472	99	1,717	93	597	5
Armena-Camrose	9,641	220	6,976	216	......	29
Bonnie-Glen	9,293	29	2,667	28	......	1
Campbell	435	16	762	16	7	12
Duhamel	1,090	23	786	22	518	13
Excelsior	2,665	35	1,001	35	723	3
Glen Park	973	10	285	10	......	6
Golden Spike	2,299	11	2,833	11	1,244	9
Joseph Lake	2,673	90	3,215	90	1,477	73
Leduc-Woodbend	47,639	1,123	48,731	1,117	42,441	849
Malmo	1,621	37	696	36	......	1
New Norway	751	16	253	16	......	12
Redwater	49,396	926	43,749	926	23,229	904
South Camrose	186	7	......	7	......	....
Wizard Lake	6,828	37	3,017	37	297	....
Big Valley	1,436	39	572	39	536	25
Clive	244	7	161	6	......	1
Drumheller	604	12	310	12	......	7
Fenn	1,818	32	1,274	30	......	5
Lloydminster	3,699	332	4,417	331	3,048	236
North Big Valley	708	10	746	9	......	....
Stettler	2,401	84	3,049	84	620	47
Turner Valley	7,034	328	7,243	329	7,575	329
Other fields & areas	5,305	*316	5,537	*312(A)	4,914	296
TOTAL	162,031	3,839	139,947	3,817(A)	87,226	2,863

Note: *Data based upon daily average for month of December, 1952.

* * *

An important oil strike in the Peace River country appears to have been made by **Amerada Petroleum** at its Amerada Crown R. F. 3-19 well (L.S.D. 5 19-69-22w5) 14½ miles south-southeast of the North Sturgeon Lake strike chalked up last August.

Latest success has established 65 ft. of D3 pay zone at the time of third test. The latest test of the interval from 8,752 to 8,772 ft. gave 400 ft. of clean oil. Oil is about 36 deg. API. It is not yet known if the present well is on the same structure as the 1952 find.

Amerada has two further wells drilling in the area

* * *

Disappointment has attended further testing of the Delhi-Britalta-Winchell Coulee No. 1 well in the Alberta foothills area, 35 miles northwest of Calgary. This well had been indicated earlier as an important gas-distillate discovery.

Latest swabbing tests gave up salt water from the Madison limestone. Testing was of the section between 10,800 and 10,804 ft. which was perforated with five shots per foot. Plans call for squeeze-cementing these perforations and perforating and testing near top of the Madison, about 15 to 25 ft. higher than the last tested interval. Top of the Madison was encountered at 10,692 ft. and the last swab test was run 108 ft. below that contact. Some 200 ft. of Madison had been found at the well.

* * *

Amurex Oil Development Co. and **Trans Empire Oils** have indicated oil success at another venture in the Cessford area about 100 miles east of Calgary.

During drillstem test in the Basal Colorado sandstone the well gave up a sizeable recovery of clean crude oil plus some salt water. In test of the section from 2,926 to 2,944 ft., oil recovery consisted of 1,710 ft. of clean oil and 60 ft. of salt water. Hole has been taken down to 3,010 ft. and production casing was set at that depth.

Canadian Montana Gas Co. has announced locations for another pair of gas evaluation tests on its acreage west-southwest of Pakowki Lake.

Unlisted Mines, Oils

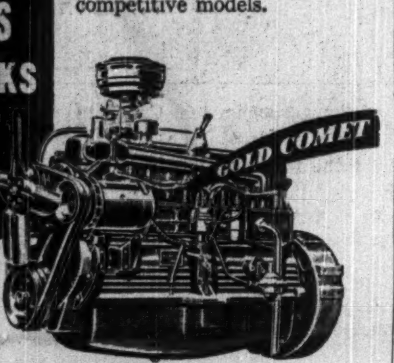
(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3 p.m., March 16, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2½	4	Mar Bird	†1½	2½
Advance	4½	5½	Mary Ann	2½	4
Alexander	7	8	Mate Yell	6	7
Ama Kirk	†6	8	McManus	3	5
Amax	110	115	McCuaig	3	5
An'maque	3	5	Miles RL	3	4
Arctic	3	5	Mindus	†43	47
Argonaut	2	3	Mistassini	2	4
Barber N	2	4	Mt Keno	25	29
Baska	†67	72	Mohawk	2½	3½
Beacon	10	12	Murmac	*6	7
Beauriv	3	4	Nat New	†15	18
Bi Ore	†3½	4	New Aug	4	6
Biroco	5	7	Newcor	3	5
Blondor	1	2	New Mal	5	7
B McDade	7	9	N Redwd	10	12
Bour C	3	5	N Walcoro	3	5
Bouzanne	3	5	Nickel Lk	13	15
Braminco	14	18	Nickel O	225	275
Bright RL	1	2	Nipiron	*73	78
Brilund	†165	175	Norbeau	80	90
Burley Por	2	3	Norbec	18	23
Camlaren	4	5	Norcourt	5	..
Camray	3	5	Norford	1½	3
Captain	7	9	Normar	2	4
Cassidy	1½	2½	Novel P	*6	7
Cent Man	18	20	Obalski O	3	5
Clix	*38	43	do '45	18	20
Cody Re	*195	210	Oklend	4	5
Columbier	3	5	Olivet	1	2
Columind	*31	36	Orofino	10	11
Comstock	15	20	Ortona	6½	7½
Conecho	8	10	Parquet	..	10
Con Chib	33	..	Pascalis	10	13
Con Copp	11	12½	Payne	4	6
Craibbe	12	15	Pelangio	3	4
Croydon	2½	4	Phelps	1½	2½
Cuyuni N	4½	6	Presdor	2	4
Derlak	3	4	Privateer	4	6
De Sant	4	5	Quejo	5	7
Destorada	5	7	Que Sr	15	17
Doris	3	5	Quest	2	3
Dunvegan	*20	24	Quyta	9	11
Durham	14	18	Rainville	39	43
E Lund	3½	5	Rand Mal	9	11
Echo Ind	2	3	Randona	5	7
El Bonanz	*6	8	Raymond	4	6
Elmac	3	5	Redruth	3	4
Erin Kirk	1½	2½	Redwood	3	5
Fleming	8½	11½	Rexsspar	105	115
Flicka	2½	3½	Rhyolite	2½	3½
Forty Fr	75	100	Richgroup	8	10
Gan Cop	3	4	Russet	3	5
Gaspe	1700	1800	Rugged	†5	7
Glencona	6½	8	Salm Con	35	40
Golpac	..	5	Santiago	15	17
Gov Gold	2	4	S Dufault	3½	5
Gr Chib	110	140	Sheldon	13	15
Greenlee	†6	8	Silv Arrow	4	6
Habitant	4	6	Silv Lake	2½	3½
Halden	2	4	Skynner	1	3
Halkin	5	8	Snow Lake	4	6
Harker	3½	4½	Starlight	13	15
HG Yung	75	85	Sud Mid	26	30
Hornfault	10	12	Sunbear	†2½	3½
Hotstone	4	5	Tazin	†52	55
Indepen	31	34	Tobico	1	2
Insco	16	19	Vauz Duf	4½	5
I Ceramic	..	30	Viking	15	20
Isle Pines	5	7	Wesley	4½	5½
Iso	140	145	Wenga	..	15
Jardun	20	24	West RL	3	5
Jerome	†18	21	Wildore	1½	3
Jo Indian	..	42	Y David	9	12
Kamlac	16	18	Yelknife	225	..
Ken Bay	14	17	do vt	225	..
Kenda Per	5	7	OILS		
Kenogami	*9	11	Alberfield	32	37
Lk Expan	†8	11	Cdn Sup	*10½	11
Lar Add	2	4	Franco	66	70
Larum	75	80	Major Oil	4	5
LaSalle	2½	3½	Model	100	110
Lassie	†13	16	Nw Ranch	12	14
Lennie	2	4	O Smoky	†64	67
Le Pine	..	5	Paige Pet	*28	32
Lower Can	2	3	Signet	43	48
Lun Echo	14	16	Vermn C	12	13
Lyndh'st	†29	32	West Loc	12	15
Mallen RL	2½	4	West Terr	28	32
Marquette	1	2			

REO
OUTPULLS... OUTPERFORMS OTHER TRUCKS OF EQUAL RATING!

FOR EXAMPLE:
Reo's model F-226 can carry from 500 to 2400 pounds more payload, legally, than any of 5 other comparable competitive models.



3 GREAT GOLD COMET ENGINES
107 H.P. 124 H.P.
140 H.P.

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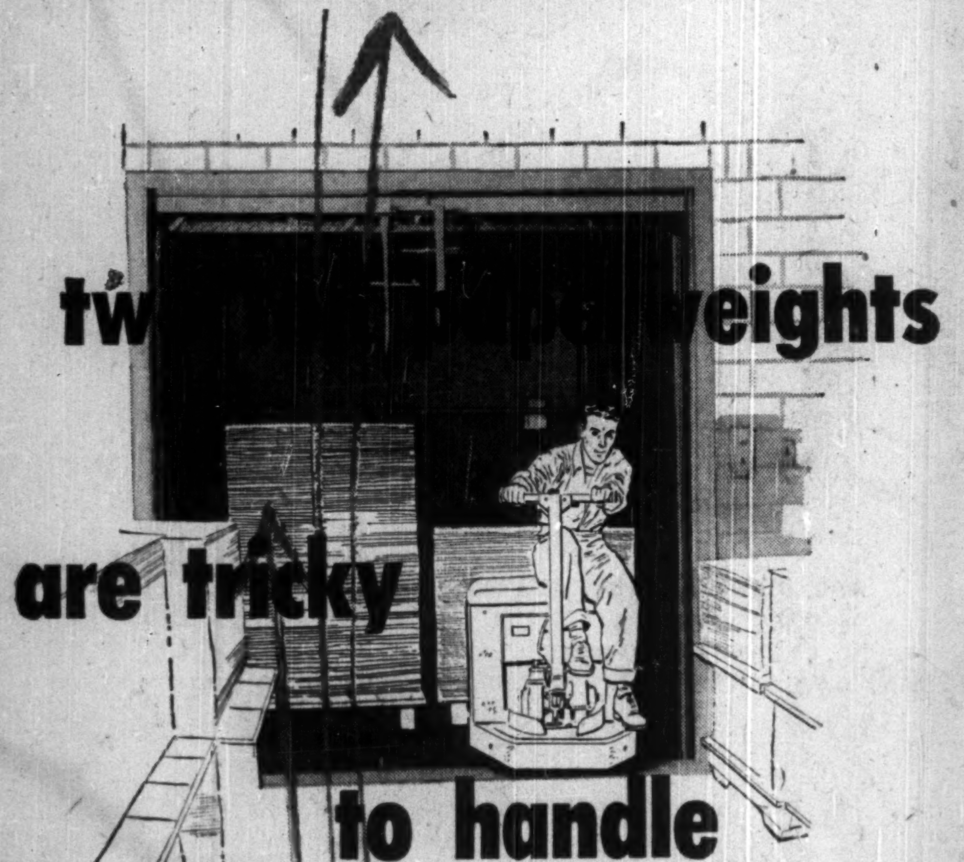
NP-53-2



At the new Rolph Clark Stone Ltd. plant in Toronto, the efficient and economical transportation of paper and paper products is essential—and since the material comes in all shapes and sizes weighing up to two tons per pallet, its handling is tricky!

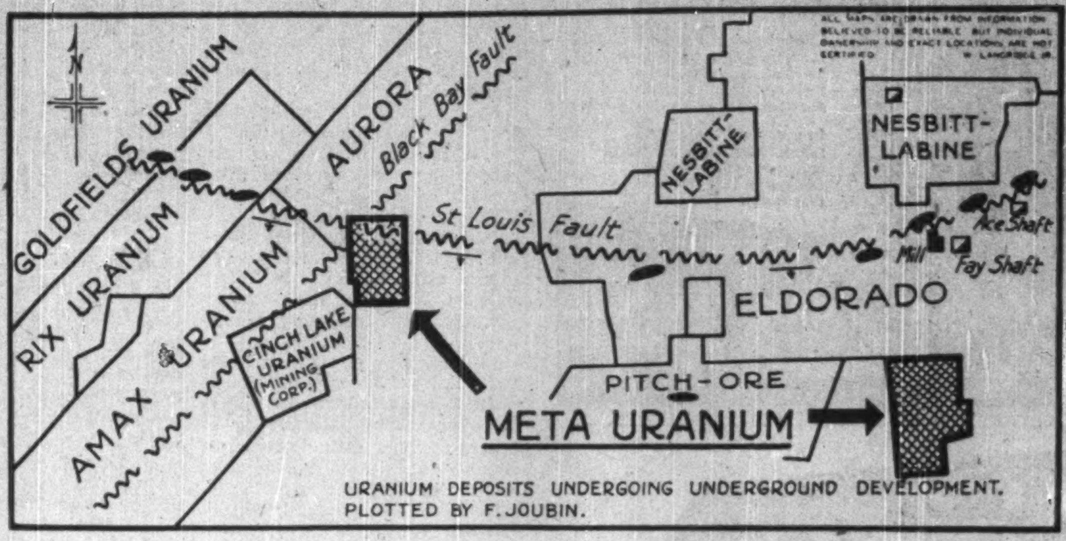
The recent installation of Turnbull Freight Elevators to serve the four floors and basement has solved this problem. Exclusive Turnbull Microtron levelling simplifies car loading or unloading, keeps the traffic in two ton paperweights flowing smoothly and swiftly.

Architect: Allward & Gouinlock
General Contractor: Foundation Co. of Canada Ltd.

TURNBULL ELEVATOR COMPANY
LIMITED
Home Office: Toronto, Canada.
Offices from Newfoundland to British Columbia

5202

META URANIUM
MINES LIMITED
(No Personal Liability)



Two Properties Favorably Located in the Athabasca Uranium Area.

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The Toronto Stock Exchange
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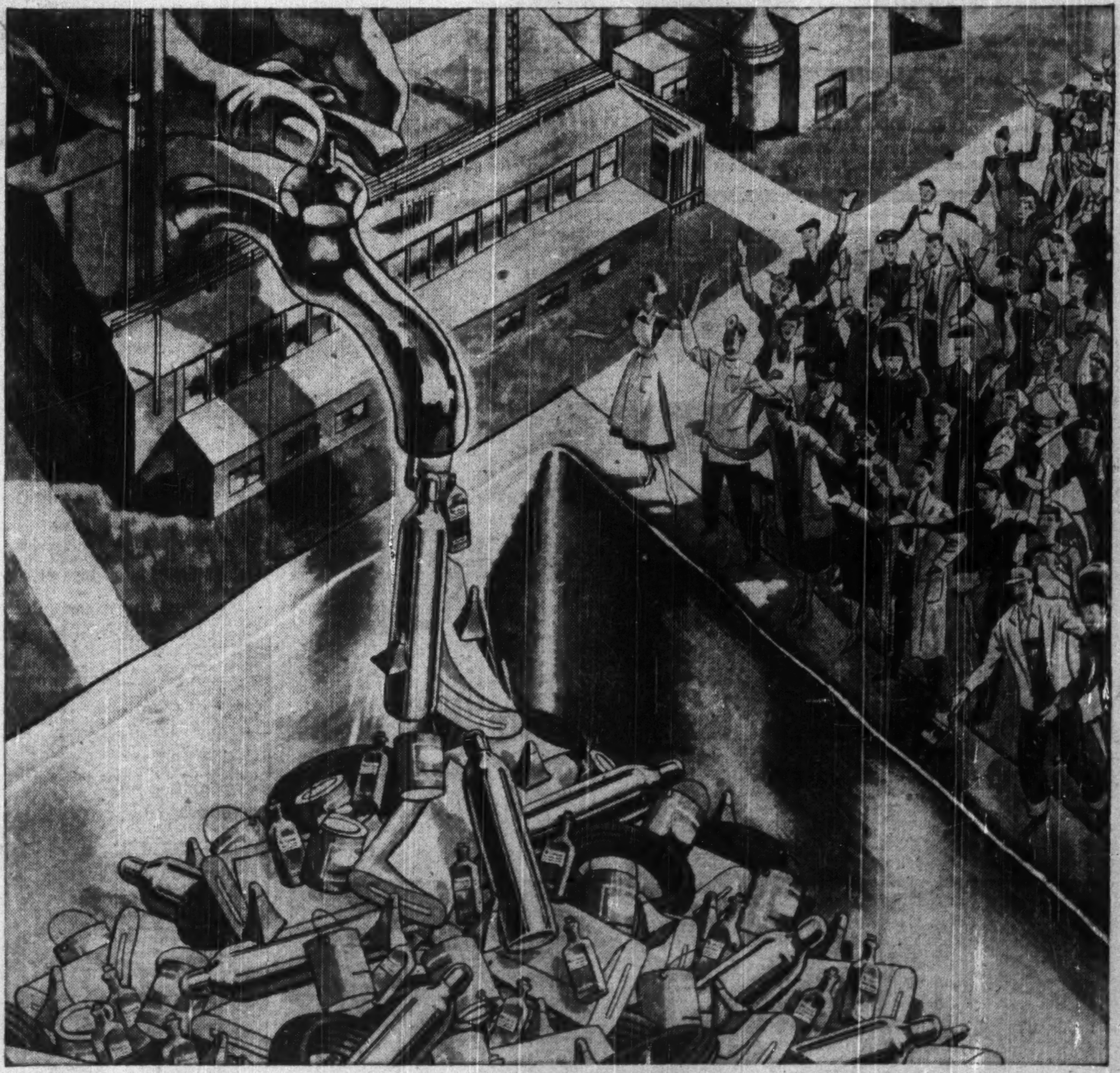


First Canadian producer of both Acetone and Isopropyl Alcohol, Shell Oil Company's new Montreal petrochemical plant is now 'on stream.'

Reveille for Giant Taps

As THE 'taps' open up, and Shell's new Petro-chemical Plant in Montreal goes 'on stream', Canada will be able for the first time to fill her needs with an all-Canadian supply of both Acetone and Isopropyl Alcohol.

These two petroleum chemicals play a vital part in industry. They tame the explosive nature of acetylene . . . make possible acetate rayon and synthetic rubber . . . put the 'magic' in nail polish remover . . . provide a better bactericide for medical use . . . help to produce lacquers, lotions, plastics, weed killers, automotive chemicals, and de-icing fluids.

That the needs of industry for both Acetone and Isopropyl Alcohol can now be met for the first time by a Canadian plant, is yet another major service to Canadian manufacturers by the Chemical Division of the Shell Oil Company of Canada, Limited.

Chemical Division
SHELL OIL COMPANY OF CANADA, LIMITED
Chemical Partner of Industry and Agriculture

LONDON CALLING — *By Adelphi*

Furore Over Tito, The Background

LONDON — Having dealt at great length with the departure of Joe Stalin, the British press has now let loose on that other Communist boss, Marshal Tito. Never in the history of Britain have so many precautions been taken to safeguard the life of a visitor.

Ever since Eden invited Tito to come to London the British Catholics have kept up a steady protest and an almost endless barrage of letters to their M.P.s. Certainly Tito has been very rough with his Catholic priests but he is an open and avowed Communist and no one will deny that the Vatican is the most implacable of Communism's enemies.

In fact, groups of Tory M.P.s twice met privately with Eden in order to impress their disapproval — or at any rate the disapproval of their Catholic constituents — to Britain's honoring of a cruel infidel.

As usual, Eden kept his head. Whether he should have invited Tito is one thing, but having invited him, Eden could hardly go back on it.

* * *

An Important Figure In Anti-Russian Combine

Tito, of course, is a very important figure in the anti-Russian combine. Nothing since the attack by Hitler on Russia has been such a blow to the prestige of the Kremlin as Tito's defiance of it.

At that time the whole world waited for Stalin's answer. A London columnist wrote that if he were the head of an insurance company he would require a premium of £999,999 to insure Tito's life for a million pounds for one year. It was impossible to believe that Stalin would make no countermove. But it never came. Stalin had drunk the wine of humiliation to its dregs.

The Catholics of Britain, however, do not content themselves with religious resentment but summon logic to their aid. "Tito," they say, "depends completely upon the West for military supplies as well as industrial equipment. Then why bring him to London and kow-tow to him?"

It is quite true that Tito depends upon the West but the nations of the West must remember that Tito has the biggest army in Western or Central Europe and that the existence of such an army is of profound importance to Turkey, Greece and Italy — where the Russian writ does not run — but also to those satellites who may be growing weary of the Russian embrace.

* * *

Cheers For Massey

Your Governor-General had a good press in Britain this week. His remarks in Canada that it was the duty of universities and schools to lead young people back to the roots of things caused much interest here.

The British are appalled at the spread of actual or partial illiteracy which seems the inevitable harvest of compulsory education. In fact, only a week ago the Commons gave second reading to a private bill to introduce phonetic spelling for the young.

At any rate, Mr. Massey was quoted at great length.

* * *

Opportunity Bungled On Propaganda Front

The British are supposed to be the best propagandists in the world — and they are hard to beat at it — but last week they showed how to bungle a good opportunity. In West Berlin, there is a good amateur soccer football team who work at their occupations in the day and practice by floodlight at night.

Last week they came here to play London and by some idiotic decision the London team was made up of the best professionals of the metropolitan teams. Not only did 50,000 people turn up at the grounds but the match was televised as well.

The final score was 6-1 in favor of the London professionals and could have been 15-1. The only result was that the crowd cheered everything the Berliners did (which wasn't much) and booed the unfortunate Londoners on the slightest pretext or no pretext at all.

In fact, the match gave the British public a chance to indulge in their favorite passion of cheering the loser and ignoring or booing the winner and sent the Berliners home with the feeling that they had not been given a square deal.

* * *

I am almost afraid to mention it, but spring has arrived. At least it has arrived for a few hours and Londoners are hoping that there will be no more fogs, snow storms, floods or rainstorms until August sets in with its usual severity.

* * *

John Huston's film "Moulin Rouge" has opened sensationally here and ought to be a big success. Many years ago his father, Walter, was an end man in the All Saints Minstrel Show of Toronto in which Beverley Baxter was a white-faced soloist.

COMPANY REPORTS

FISHER & BURPE LTD., Winnipeg, net profit of $61,972 for 1952 was 19.5% higher than 1951 net of $51,848.

Sales increased substantially, particularly in eastern Canada and in the U. S. market, where sale of certain products was introduced.

As a result of closer control of purchasing and inventory, reports President R. W. Finlayson, some improvement was effected in profit margin and turnover ratio. "While sales scored a notable advance," he says, "total inventory in the year was cut by almost $50,000 and many obsolete and slow moving items have been disposed of or written off."

Company has decided to enter Quebec and the Maritimes to represent adequately suppliers who have given company exclusive or semi-exclusive lines. While introduction of some of these products will make it necessary to increase inventory and to initiate further technical sales programs, stability of company's earnings should benefit over the long term, says Mr. Finlayson.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$128,848	$107,009
Less: Deprec.	5,165	6,084
Inc. taxes	61,711	49,077
Net profit	61,972	51,848
Less: Cl. A divds.	12,906	12,906
Cl. B divds.	17,740	12,388
Surplus for year	31,326	26,554
Earnings per Share:		
Cl. A: Earned	$3.84	$3.21
Paid	0.80	0.80
Cl. B: Earned‡	1.64	1.57
Paid	0.60	0.50

‡Based on shs. o/s at year end—29,977 in 1952, 24,775 in 1951.

CONDENSED CONS. BALANCE SHEET As at Dec. 31:	1952	1951
Cash	$2,542	$3,929
Accts. rec.	258,538	245,802
Life insur., c.s.v.	37,351	36,562
Inventory	336,622	385,737
Total curr. assets	635,053	672,030
Prep. exp.§	5,173	1,983
Misc. assets	4,636	2,561
Fixed assets‡	59,102	61,930
Total assets	703,964	738,504
Bank loans	89,964	195,278
Taxes, etc., pay.	143,682	108,036
Total curr. liabs.	233,646	303,314
Mtge. pay.	39,672	41,390
Res. reval. of f.a.*	......	5,615
Capital stock	143,765	132,581
Earned surplus	286,881	255,604
‡After depr. res.	49,600	56,863
*After depr. res.	......	12,164
§Incl. in curr. assets in co's accounts.		
Working capital	401,407	368,716

Staff Changes

Chartered banks announce the following staff changes:

Nova Scotia:

J. L. BARRY, accountant, West Side, Saskatoon, to be manager, Arrowhead, Alta.

G. A. BEGIN, manager, Olds, Alta., to be manager, Westboro, Ottawa.

R. E. GLAZE, manager, Milo, Alta.

* * *

Commerce:

R. ADDERLEY, to be manager, Ocean Falls, B.C.

F G B. ANDREWS, to be assistant accountant, Kamloops, B.C.

P. J HAGARTY, to be assistant accountant, Oakville, Ont.

R M HARRINGTON, to be an assistant accountant, St. Catharines, Ont.

R C. HARTLEY, to be assistant accountant, Moncton, N.B.

W. S. HARVEY, assistant manager, Crescent & St. Catherine, Montreal, to be manager of new branch at Decarie & Ferrier, Montreal.

E D B. HAWKSHAW, to be manager, Shaughnessy, Vancouver.

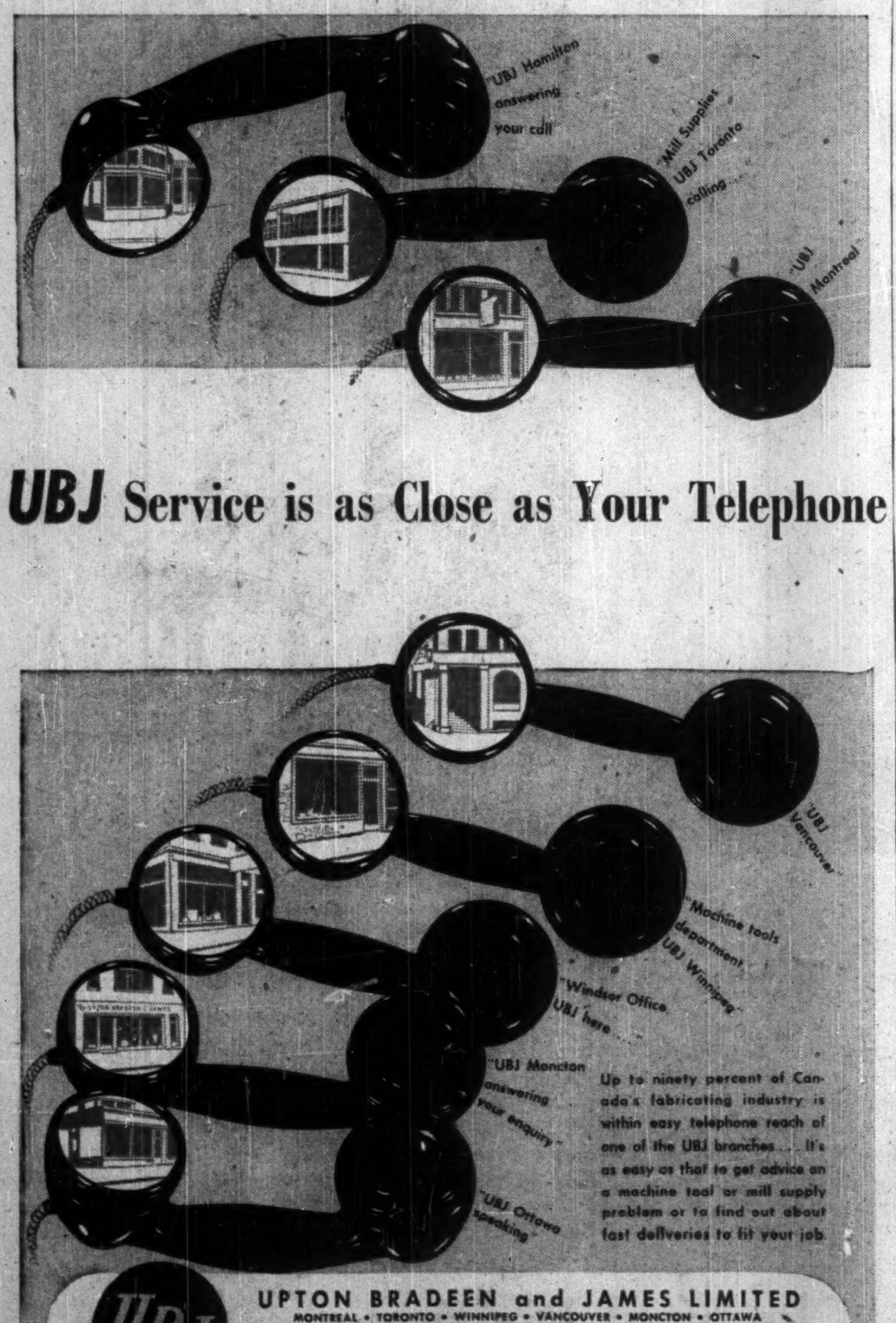
A. G F. LITTLE, to be assistant manager, Crescent & St. Catherine, Montreal.

J. S MILLIGAN, formerly an assistant accountant, Port of Spain, Trinidad, to be an assistant accountant, Belleville, Ont.

R. NICHOLSON, assistant accountant, Moncton, N.B., to be accountant, Springhill, N.S.

J. O. PENNINGTON, manager, Shaughnessy, Vancouver, to be manager, Princeton, B.C.

F. S. WALTON, assistant accountant, Kamloops, B.C., to be accountant, Port Alberni, B.C.



CNR To Hold New Executive Course

A staff training course designed to develop executive officers from the specialist, technician and supervisor, will be started next June by Canadian National Railways. About 40 junior officers of the company will be enrolled in a six-week course that will take them to Montreal and London, Ont.

First part of the course will consist of a review of the broad aspects of the CNR's operations and its place in the Canadian economy. This will be followed by three weeks at the School of Business Administration, University of Western Ontario, where the principles of corporate organization, administration and control will be reviewed. Finally, students will return to Montreal to study particular problems of the railway system.

P. L. ROBERTSON MANUFACTURING CO. has purchased and cancelled an additional 25 preferred shares. There are now 21,105 preferred shares outstanding.

The Financial Post

Vol. XLVII | Twenty Cents an Issue, Six Dollars a Year | Publication Office: Toronto, March 21, 1953 | Member of Audit Bureau of Circulations | No. 12

B.C.'s Billion Dollar Boom Keeps Rolling

Power, Forests, Mines To the North, Inland Set Pace for the Coast

By KENNETH F. WHITE

The Thunderbird, who sits atop many a B.C. totem pole, never had it so good.

He used to fly out over the Pacific for whales, come back and eat them astride a mountain top.

Now, the whales come to him.

And if the anthropologist tells you whales don't go round in schools, tip him off to British Columbia where everything comes in large sizes these days.

For size, scope and imagination, put new Frobisher Ltd. plans at the head of the class. This project would dwarf even Alcan's mighty Nechako-Kemano-Kitimat development, lay foundations for one of the world's biggest metallurgical empires and open up vast new virgin territory for varied industry to get in on one of the world's last great sources of hydro electric power. (For detailed map, see page 39.)

Here's what the plan involves:

—Reversing the natural northward flow of the Atlin Lake-Taku Arm watershed—which straddles the B. C.-Yukon border—by means of a dam at the north end of Lake Laberge. Construction elsewhere as initial phase of the project may involve the Alsek River basin.

—Construction of a string of hydro-electric plants, to gain a total of 5 million hp. in installed capacity. Reported sites are Kluane, Teslin and Chilkoot Pass.

—Construction of a seaport at tidewater, possibly on the B. C. coast at Taku River. Alternate may be utlilization of Alaska port facilities at Haines.

The watershed involved is substantially that sought by Aluminum Co. of America for Alaskan aluminum development, a proposal turned down by Canada. The new project will be all Canadian and power will be solely for use in Canada.

Full potential will become clear in an aerial survey to be undertaken in the immediate future by Frobisher. The survey will take some 10 months, it's thought. Meanwhile, cost estimate of the development ranges from $500 millions to $2 billions.

That's one sample of the approach industry is taking in B.C. In the province's far northern, rockbound, mountainous territory, projects just have to be big, like Alcan's $550 million power-aluminum development.

The Pattern Now Emerging

To get the whole picture of what's under way, planned and inevitably to come for British Columbia, don't let even these giants take up too much room on your screen.

Out of the headline development, war and postwar, of Canada's West Coast, this pattern is emerging today:

—Consolidation and integration of ballooning primary output that's forming a solid base for diversification and rocketing growth in manufacturing.

—Growing lines of communication and transportation fanning out from and leading into formerly mountain-locked interior communities to tap a vast new potential and offer a new concept of provincial social-economic unity and strength.

But even as this pattern emerges, new construction, new potential, new vision is touching off development from the 49th Parallel to the Yukon that keeps B. C.'s curve of destiny pointing up.

This comparatively young province can readily justify the new quiet confidence you'll find among business leaders, in government and in the man on the street.

Let's take a look at that newly-emerged pattern in action, with the biggest single project under way right now in B.C.

Alcan's $550 million power-aluminum undertaking will develop an ultimate installed capacity of 2,240,000 hp. in a project well under way: reversing the flow of lakes and rivers with a 1,500 ft. long dam at Nechako, boring 10 miles through a mountain to gain a head 16 times that of Niagara for power installations at Kemano, transmitting the power over 50 miles of high, rugged terrain to a new smelter and townsite at Kitimat.

Aluminum Co. of Canada expects to complete the initial stage of the project by mid-1954 (at a cost of some $200 millions). The initial stage calls for installed capacity at Kemano of 450,000 hp. and production of 83,000 metric tons (90,000 short tons) of aluminum a year at Kitimat.

To get it, Alcan will employ 1,100 men at the Kitimat plant and 100 at the power site. Alcan thus estimates that Kitimat will be a town of 6,000 people by 1955 on the strength of its own employment alone.

It has been estimated that solely retail and personal services expenditures resulting from the initial development at Kitimat will average from $5 millions to $6 millions annually. Blueprinted are expansion plans that would shoot Alcan's ultimate employment roll up to 7,000 and the town itself to 35,000-50,000 people, resulting in annual expenditures for goods and services of an estimated $30 millions to $40 millions.

Wider Development

Alcan doesn't want a one-industry town or a company town at Kitimat. The company will have cheap power for sale and is now working with government to encourage wider industrial development of the new town Results are already beginning to show:

—Canadian Liquid Air Co. will build a $375,000 plant at Kitimat, probably this year.

—Powell River Co. has a 50% interest, along with Alcan, in Hecate Development Co., which is investigating all aspects of the economic possibilities of a pulp and paper development at Kitimat. A favorable report could well mean entry of Powell River Co. (Across the Hecate Straits on Queen Charlotte Island is one of B.C.'s finest timber stands. Powell River is now taking some of the timber by means of Davis rafts to its plant 400 miles south.)

At Kitimat itself, the Bank of Montreal is already established in temporary quarters, Hudson's Bay Co. is moving in—a bakery shop and shoemaker are operating. These, of course, are just the beginning.

Some Ramifications

But wider economic ramifications of this new "interior" development are being experienced elsewhere in the province:

—CNR has a $10 million, 42-mile rail line from Terrace to Kitimat under construction. It will connect the new town, which is expected to be B.C.'s fourth or fifth largest community in the early future, with the CN northern line through Prince George, Jasper and Edmonton.

—The big new inviting market will give B.C. agriculture a sorely-needed boost. In provincial Agriculture Minister Kiernan's crystal ball: stepped up mixed farming at interior towns like Terrace and Smithers, expanded forage crop and cattle raising in the favorable Peace River district, and possibly expanded packinghouse facilities at Prince George.

—Finally, many are optimistic about an attendant boost to B.C.'s aluminum fabricating industry (there are some 15 aluminum product plants in Vancouver now, two at Victoria). Alcan has no immediate plans for a west coast extrusion plant or rolling mill, but with the major source of raw material at hand, expanded aluminum fabricating is in the cards for B.C.

Thus, to parallel the stiff pace set by B.C.'s Lower Mainland, integrated development is spreading north and inland to raise the over-all sights of Canada's mountain province and to inject fresh life and long-term health into the boom to the south.

Statistical Backdrop

Before we take a look at what's under way and what lies ahead in individual segments of the B.C. boom, let's provide a statistical backdrop to bring the over-all picture into focus:

—At 1,198,000, population has climbed 42.5% in the past decade, against a national increase of 18.6%. Employment has nearly doubled since prewar.

—In dollar terms, gross value of manufacturing is now more than double immediate postwar production, up more than sixfold 1939 output. Last year's manufacturing output: $1,375 millions, up $75 millions over 1951.

—Agricultural production of $165 millions last year has well over doubled in a decade in dollar terms.

—Consumption of 4.5 billion kwh. of electric power during 1952 marks a steady upward climb of 80% in the past decade.

—Retail trade topped $1.2 billion last year, representing a 10-year jump of close to $1 billion.

—Capital expenditure will reach an estimated $500 millions in 1953, up 5% over 1952.

While production value figures for B.C. mining, fisheries and forestry all show whopping increases in the decade, production level for each was down in the past year compared to 1951. Here's what the figures show:

	1952 (est.)	1951
	$000	
Forestry	500,000	504,808
Mining	165,000	175,659
Fisheries	75,000	83,813

A combination of factors brought about this reduced production value for three of B.C.'s major industries:—

Forestry: reduced prices for lumber and some pulp grades and sharply curtailed sterling markets.

Mining: reduced metal prices and power shortages for smelting at Trail.

Fisheries: five major labor strikes, loss of overseas markets.

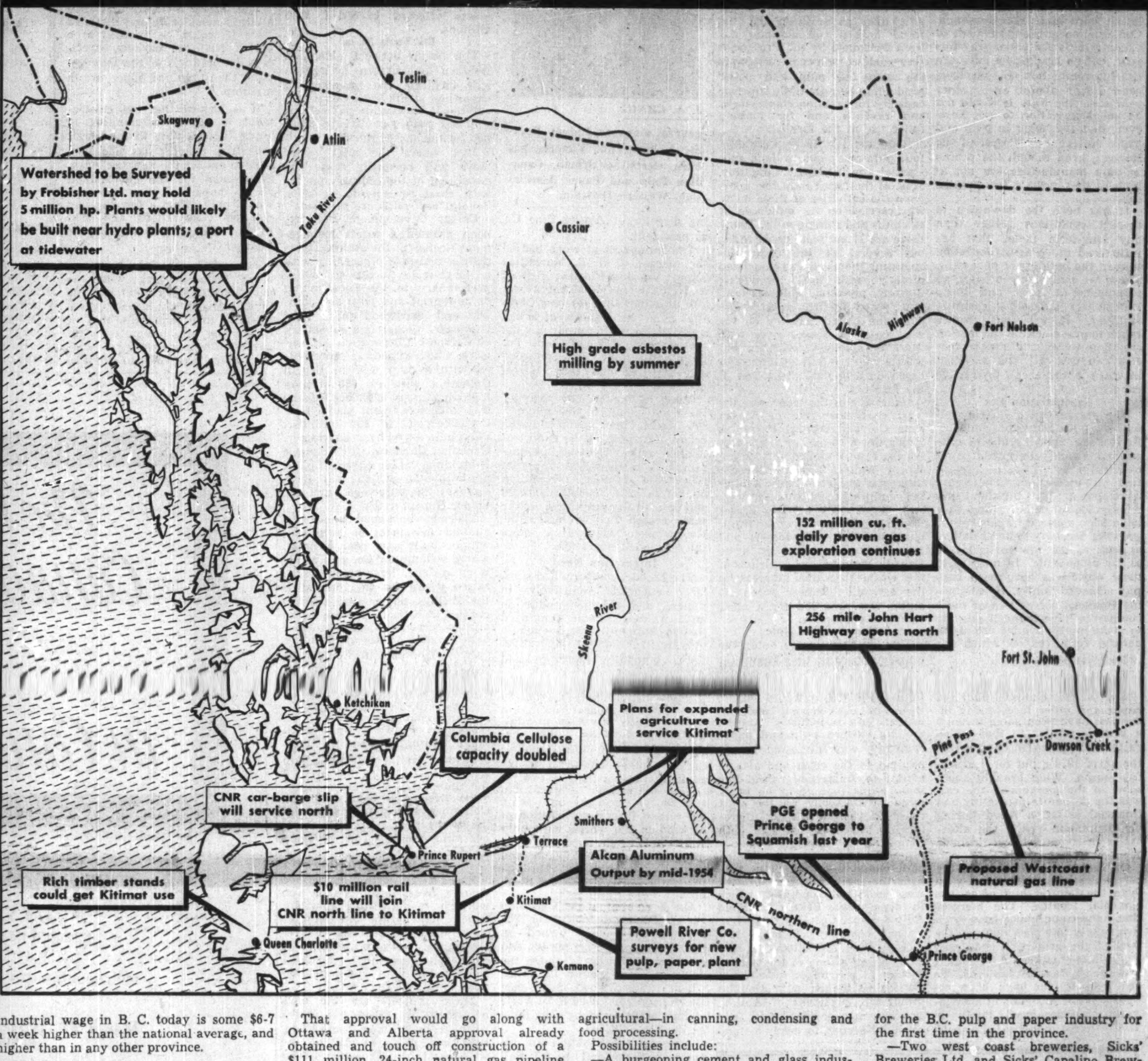
Forestry was also hit by labor trouble and forestry and mining were thumped by the lower U.S. dollar value in relation to ours.

While 1952 can be put down as the postwar difficult year for these three basic industries—some 15 mines had to close, pulp and paper expansion plans got a slowdown—in general, the industries emerge as strong and healthy with blueprints for expansion unscathed.

Their natural strength, coupled with enterprise, will meet most business variables, but one chronic west coast ailment has reached major proportions: labor's unrealistic demands in the face of tighter markets and stiff competition.

Out of total defense contracts (apart from defense construction) awarded by Ottawa during 1952 of $490,892,582, B.C. industry came in for $4,858,352, or less than 1%. One reason: B. C. prices—or costs. Average industrial wage in B. C. today is some $6-7 a week higher than the national average, and higher than in any other province.

Where B.C. Reaches for Rich New Yields from the North



Wage Race Slowdown

"Labor settlements last year were markedly more conservative than in the previous two years," a B.C. economist told The Post. "There has been a definite slowdown in the wage race as far as many industries are concerned. There'll be a slowdown this year too—there has to be."

Labor, however, is evidently yet to be convinced. For example, the 30,000-member, pacesetting International Woodworkers of America will put stress on fringe benefits, but include an across-the-board increase in negotiations this spring. Mentioned has been as high as 25 cents an hour.

The Communist-led United Fishermen and Allied Workers Union is already trying for 10-30 cents more for shoreworkers and is almost certain to follow the party line in spring negotiations for fish prices paid to fishermen.

In the long run, the west coast may have a market in depth in the Orient. Meanwhile, sterling restrictions and dollar shortages elsewhere are forcing a transition to Eastern Canada. In the face of that and the long freight haul to market and/or the slim (but growing) provincial market, B.C. recognizes the urgent need to keep costs to the minimum. That makes 1953 a year for co-operation and the choice is labor's.

Oil, Gas Industries

But apart from market-labor difficulties for some industries, which, it's hoped, are temporary, the broad picture is one of buoyant optimism, based on a rich and varied natural storehouse that's daily yielding up new treasures.

The oil and gas industry is one. Reward so far in B.C. alone: 152 million cu. ft. of natural gas daily standing capped, ready to serve the interior and the Lower Mainland of B.C. and Washington and Oregon States if and when Westcoast Transmission gets U.S. Federal Power Commission approval to transport and sell south of the border.

That approval would go along with Ottawa and Alberta approval already obtained and touch off construction of a $111 million, 24-inch natural gas pipeline from the B.C.-Alberta Peace River to Vancouver and south.

Westcoast, and competitors for the U.S. market—Pacific Northwest Pipeline Corp. and Northwest Natural Gas Co.—are awaiting FPC's verdict in current hearings. Meanwhile, level of exploration in B. C.'s 50 million-acre Peace River district is running at $8 millions a year. That figure would swing sharply up if Westcoast got the green light from FPC.

Of total Peace River gas reserves to date of some 3.5 trillion cu. ft., most is attributed to B.C.'s slice of the area. Generally, there are more sedimentary formations and the granite basement is deeper through the B.C. section of the Peace River.

Commercial oil is yet to be found in B.C. But several oil showings point to B.C. oil for the future. That's one favorable factor in Westcoast's pipeline case: influential U.S. government agencies think an upswing in development of the Peace River might well lead to a new inland source of oil, an important defense consideration.

What indicates that B.C.'s Peace River area is just getting started is that the huge gas reserve to date has been established in just over a year and a half of drilling. This year, in relation to geophysical, seismographic, etc., work, drilling will be stepped up. Some 38 companies and 24 individuals hold permits to explore for gas and oil in the Peace River area of B.C. Permits cover 31.4 million acres, which is 97% of the total area under oil-gas exploration permit in the province.

Most British Columbians are convinced they'll get natural gas to the Lower Mainland regardless of FPC's decision—"even if it takes five to 10 years."

Alternatives in immediate Westcoast construction in B.C.'s outlook are (1) a revision of Alberta's gas export policy that would bring gas to B.C. from the Pincher Creek fields; (2) import from the Texas field, if that line was built to the Pacific Northwest, and if Texas reserves enabled it; (3) eventual construction of the line from Peace River, when the market warranted it.

But optimism prevails about Westcoast's chances right now.

What Gas Can Do

What will natural gas do for the west coast?

First of all, we get back to that development of the interior again. There's Peace River activity itself plus an outlook for take-off points all down the line at interior communities for industry and utility use, including generation of electric power, now a diesel operation at many points.

B.C.'s vast forest production has many operations ideally suited for natural gas heat source: kiln drying, plywood manufacture, pulp and paper, pressed woods. Gas could fill an important role in the mining industry, the big fishery industry and agricultural—in canning, condensing and food processing.

Possibilities include:

—A burgeoning cement and glass industry, utilizing B.C.'s high-grade industrial mineral deposits. (Dominion Glass Co. has plan for a $13 million plant in Burnaby now.)

—An iron and steel industry, long mooted as a possibility for the west coast. At present, steel is produced in Vancouver from scrap.

—Petrochemicals, using gases from rapidly expanding B.C. refineries for raw material, natural gas as fuel.

Refinery expansion, of course, is well under way, touched off by the $86-million, 711-mile Trans-Mountain pipeline expected to be completed next August. Plans call for an initial throughput capacity of 120,000 b/d, boosted all the way up from initial plans of 35,000 b/d. There's room yet for expansion to 200,000 b/d.

A refinery market for 110,000 bbls. of oil has been dramatically opened on the west coast; 30,000 to 50,000 bbls. daily in B.C. alone by next fall. Expansions now on the books:

—Imperial Oil has a $13.5 million program under way at Vancouver scheduled to coincide with completion of the Trans-Mountain line. Started in the spring, the project will boost existing refinery capacity from 12,000 to 22,500 b/d, and includes an atmospheric and vacuum distillation unit and fluid cat cracking unit.

—Shell Oil has budgeted $12 millions for expansion and modernization of its Vancouver refinery; completion is expected by early 1954.

—British American Oil Co. will have its $10 million Vancouver refinery expansion under way this year.

—Standard Oil of British Columbia has purchased 70 acres adjacent to its existing refinery; announced expansion of $9.5 millions last year, may have wider plans.

Elsewhere on the west coast's oil scene companies are expanding and streamlining market facilities. And just across the border multimillion refinery programs are under way.

Manufacturing Expansion

Refineries right now are in the forefront in the basic shift to more emphasis on manufacturing industries on the west coast. It's anticipated in the next few years, refinery expansion will account for $100 millions in new investment in the Vancouver area alone. But indicative of the emphasis in other fields:

—Crane Ltd. has optioned land in New Westminster, may put up a $500,000 plant this year.

—Canadian Aviation Electronics Ltd. will build a $500,000 plant in Vancouver this year.

—Hooker Electrochemical Ltd. has bought 60 acres in North Vancouver, has blueprints for a $12 million installation; $21 millions over a period of years. Plant would produce caustic soda and chlorine for the B.C. pulp and paper industry for the first time in the province.

—Two west coast breweries, Sicks' Breweries Ltd. and Sicks' Capalino Breweries Ltd. both built $3 million breweries in Vancouver last year. Vancouver Breweries has just announced plans for a $1.5 million plant expansion.

—Total new investment in manufacturing industries alone last year is estimated at $130 millions; prospects are for a like amount this year.

"One new industry starts every day in the province," says enthusiastic E. W. Rowebottom, Deputy Minister of Trade and Industry. "The trend is, our charts show, that secondary industry is on the up and up and will continue to be so in the next decade. It's confidently expected that 1953 will see a comparable expansion in manufacturing industry to 1952."

Retail, Transportation Growth

A clearcut signal that West Coast expansion is just nicely getting under way and has a long way to go comes from major expansions completed or announced by every big department store on the west coast.

Simpsons-Sears will build an $8 million-plus store at Burnaby; plans another at Nanaimo. Woodwards and Hudson's Bay have both completed major expansions in downtown Vancouver. Woodwards plans expansion to its successful unit in the new Park Royal shopping centre on the North Shore. More shopping centres, spotted around the Lower Mainland, are in the blueprint stage. Eaton's has expanded operations in smaller towns.

You can get another clearcut tip from transportation: CPR has just announced a $29 million program for improved rail facilities; new docking facilities at Vancouver and Nanaimo—a growing transportation hub of Vancouver Island — and a new passenger-freight ferry, further dieselization in B. C.

The provincial Department of Public Works will spend $26 millions on capital account on highways this year, including $11 millions on Trans-Canada. Last year it opened the John Hart Highway linking Prince George, geographic centre of the province, with the Peace River area. The Provincial Government also completed extension of the Pacific Great Eastern rail line from Quesnel to Prince George and hopes to get Ottawa aid for further extension into the Peace River and south from Squamish to Vancouver.

CNR also has plans for a new ferry, as a replacement; is completing installation of a car-barge slip at Prince Rupert; plans extension of North Shore rail lines eastward to create a new industrial area in Vancouver. CN recently acquired access to the North Shore by purchase of the Second Narrows Bridge and existing north shore rail lines that extend west from the bridge along Burrard Inlet.

Creation of the new industrial area, suited to heavy industry, is one of three similar major Lower Mainland moves. B. C. Electric has plans for a new 130-acre industrial area along its interurban line in Burnaby; a

(Continued on page 44)

Here's B.C. Pace of Business at a Glance

	1952 (est.)	1951	1945
Population	1,198,000	1,165,210	949,000
Personal Income ($ mill.)	1,680	1,557	823
Cheques Cashed ($ mill.)	11,140	9,945	4,416
Rail Freight Loaded in B.C. (000 tons)	11,700	11,600	8,399
Nos. of Employment (1939: 100)	190.0	190.2	156.8
Value of Exports through B.C. Ports ($ mill.)	680	600.9	272.9
Imports ($ mill.)	335	333.2	113.3
Power Consumption (000 kwh)	4,500,000	4,188,000	2,788,557
Gasoline Consumption (000 gal.)	185,000	172,742	87,164
Life Insurance Sales ($ mill.)	160	136	58.2
Retail Trade ($ mill.)	1,233	1,138	492
Value of Building Permits ($ mill.)	92	87.3	24.7
Construction Contract Awards ($ mill.)	156	381.5	38

BOOM CONTINUES

B. C. Consolidates Big Gains In Pulp and Paper

How Forestry Economy Is Winning New Balance Through Integration

After several years of uninterrupted expansion, British Columbia's pulp and paper industry is settling down to a period of consolidation, but it will soon be on the expansion march again, given another market upturn and continuance of exhilarating economic climate the west coast has lately been experiencing.

"Expansion" of course is a relative word in British Columbia. Construction and enlargement of existing mills are under way this year, but no brand new mills are nearing completion, as they have been during almost every other year since the war. It would not be an exaggeration to say, however, that the boom in pulp and paper still continues west of the Rockies, even though the profits in pulp manufacture are not as high as they were a few months ago.

It has been the downturn in market conditions rather than any long-term factor that has influenced the present hesitation toward the building of new mills. There are still plenty of sites, an abundance of forest and cheap waterpower and other essential facilities. It will not require much improvement in the market situation to set off a new construction era, with its resultant increase in the area's productive capacity.

Consolidation Era

The era in which British Columbia's pulp and paper industry finds itself today is one of consolidation and concentration of ownership, as well as of integration in utilization. These are developments brought about in a wholly logical manner and they have been dictated largely by the growing necessity to make dollars as well as the raw materials go as far as possible. In most cases these objectives have been happily achieved jointly. By combining financial forces two or more companies have found it possible to make more effective use of the natural resources on which the industry is based.

The British Columbia pulp and paper and other forest-using industries have been going through a process similar to that which eastern Canadian mills faced in the early 1930's, but for a different reason. What brought about some of the mergers in the east was the desperate marketing and financial situation faced during the depression years; the alternative in some cases would have been receivership.

On the west coast none of the companies have been faced with even the faintest hint of serious financial trouble. The mergers that have come about have been due simply to a conviction on the part of the principals concerned that a better job could be done if the operation were enlarged. To the people who have been responsible for the chain of amalgamations experienced lately in B. C.'s forest industry it has been a feeling akin to the familiar domestic theory that two can live more cheaply than one, and be a good deal happier, too.

Family Is Happy

It may be too soon to appraise the result of these mergers, but there has so far been no suggestion of disharmony. The companies affected seem to be able to work more efficiently as a single unit than as several and the trend toward consolidation has been welcomed by the Provincial Government, which recognizes the value of pulp and paper production because of its superior capacity for creating employment and revenue and for making fuller use of the forest.

A decade ago, there were only four pulp and paper mills of substantial size in British Columbia. Most of the forest industry, apart from the activities of these mills, was carried on by hundreds of sawmills and shingle mills. Today there are 11 pulp and paper mills, but several of the companies operating them are also associated directly with mills producing lumber, plywood, shingles and other wood products as well. The pulp and paper industry on the west coast no longer lives with itself in splendid isolation, but with a whole family of industries based on economic utilization of the forest.

Indicative of the trend was the west coast marriage of Alaska Pine Co. and Abitibi Power & Paper Co. a couple of years ago. Alaska Pine, founded just before World War II by the Koerner interests, was essentially a lumber-manufacturing concern with two large mills on the Fraser River. The Koerners, whose training has been with forests and mills in Europe before coming to Canada, were always conscious of the waste that was inherent in the sawmill business when no outlet was provided for a more complete processing.

Conservation Role

They were eager to enter the pulp field because they knew that pulp manufacture would enable them to use much material hitherto lost to industry. Abitibi, the big eastern pulp and paper company, was interested in expansion to the coast and also in adding to its already varied line some pulps that could be made more satisfactorily on the west coast. It was not difficult, therefore, to attain the goals of both companies by a single stroke—formation of a company in which both would be partners to take over the assets of an established west coast pulp operator, which in this case was British Columbia Pulp & Paper Co.

The company formed was Alaska Pine & Cellulose, today functioning as one of the biggest factors in the forest industry in British Columbia, with Douglas Ambridge, president of Abitibi, as chairman of the board, and Walter Koerner, formerly managing director of Alaska Pine Co. as president.

J. A. CRAIG

general manager, Sidney Roofing & Paper Co., Victoria, has been elected chairman, Canadian Pulp and Paper Association, Western Division.

The influences at work behind the merger of H. R. MacMillan Export Co. and Bloedel, Stewart & Welch were somewhat different, although the end result was similar in the creation of a big, united organization producing not lumber and plywood alone but pulp and lumber and plywood and shingles and other forest products.

Many factors brought together these two giants in the industry. The MacMillan company had been originally based on the export of lumber rather than its production, but to ensure a supply of exportable lumber, MacMillan bought sawmills and three years ago entered the pulp field for the same reason that animated the Koerners—to achieve a more fully rounded operation.

Integration Need

The Bloedel company had similarly engaged exclusively in lumber and shingle production until it, too, became convinced that a pulp mill was needed to provide the essential integration. Both companies therefore had the physical framework required for success as separate units, but each company possessed in addition assets such as timber that could be utilized more economically by one manufacturing organization rather than by two.

Thus the merger of MacMillan and Bloedel brought into being the second largest corporation of its kind in the world, with pulp mills on both the east and west coast of Vancouver Island and sawmills scattered all through the lower coast area of the province.

On a smaller scale Canadian Forest Products took over the pulp mill formerly owned by Sorg Pulp Co. at Port Mellon and is today operating it under the name of Howe Sound Pulp Co., which utilizes wood chips produced from what used to be waste at the parent company's big mills on the Fraser River.

Another consolidation in reverse—a pulp and paper mill adding to its timber and lumber assets through purchases of sawmills and logging companies, rather than the other way round—was recently effected by Powell River Co. operators of one of the world's biggest individual newsprint mills, when it bought B. C. Manufacturing Co., Salmon River Logging Co, and other lumber producing units.

Indicative of the trend, too, was the partnership of Canadian Western Lumber Co. with Pacific Mills in the establishment of a newsprint mill at Duncan Bay, Vancouver Island, last year.

Canadian Western had until then been devoted exclusively to the manufacture of lumber, with one of the world's biggest sawmills at Fraser Mills, near New Westminster. It also owned vast stretches of timber on Vancouver Island, much of the second growth being more suitable for pulp manufacture than for its traditional products. Pacific Mills, a subsidiary of Crown Zellerbach Corp. of San Francisco, had for many years been one of the principal producers of pulp and paper in British Columbia with a highly diversified mill at Ocean Falls.

Mutual Benefit

The men who managed Pacific Mills were anxious to expand, but Ocean Falls offered scant opportunity for that. The site was limited in size and development of the additional power required would have been highly costly. So here again two companies found themselves seeking something for their own good which could be most easily attained if they threw in together and pooled their interests.

The result of this situation was incorporation of Elk Falls Co. at Duncan Bay, in which Canadian Western and Pacific Mills each has a 50% interest. Through Canadian Western's participation the Elk Falls newsprint mill, opened last summer, is assured of plenty of wood; Canadian Western has a profitable outlet for its second growth timber and also breaks from the tradition of having all its wooden eggs in a single basket; Pacific Mills has won the opportunity to expand.

This partnership is likely to be further extended during the next few months, because an agreement has been entered into between Crown Zellerbach and Canadian Western whereby the latter would become a part of the C-Z organization if the shareholders agree, on a six shares for one basis. In other words, having found the trial marriage at Elk Falls workable, the companies are planning a permanent union, and if it comes about it will rank among one of the larger deals on the coast during the past decade, involving some $35 millions. The MacMillan and Bloedel merger, of course, topped them all. The assets affected exceeded $115 millions.

Elk Falls Plans

The tie-up between Canadian Western and Crown Zellerbach will facilitate the financing of expansion at Elk Falls Co., where additional newsprint as well as sulphate pulp capacity are planned for the early future.

Just where the next major move will be made respecting expansion of the industry on the west coast remains to be seen. Several new mills are planned.

Celgar Development Ltd. has been granted a forest management license in the Arrow Lakes district and it is proceeding with a large-scale forest inventory preliminary to the construction of newsprint and pulp and lumber and hardwood mills near Castlegar. Celgar is a subsidiary of Celanese Corporation of America, which already is represented with a pulp mill in British Columbia with its $30 million high alpha plant at Prince Rupert. The total investment planned for Castlegar is $65 millions. (Through another subsidiary, Canadian Chemical Co., Celanese is building the big chemical plant at Edmonton which will treat some of the pulpwood from the Prince Rupert mill).

There is also a good chance that another newsprint or pulp mill will be built soon near Kitimat, where Aluminum Co. of Canada is building its huge smelter. The raison d'etre for this project is the surplus power that will be created at Kemano for the Alcan enterprise and the availability of high grade spruce and other species of wood in abundance, together with tidewater location for the mill, an important factor in transportation costs.

Western Plywood Co., which manufactures plywood at Vancouver as well as at Quesnel in the Caribou district, has applied for timber for a forest management license in central British Columbia, with a view to building a chemical pulp mill there, operating beside its plywood factory.

Development North

Farther north, at Prince George, Westminster Paper Co., which manufactures specialty papers, fruit wraps and tissue at New Westminster, has similar aspirations for a pulp mill. If embarked upon, this might be in combination with another large pulp using industry.

These projects are the ones principally discussed, but others have received some consideration, such as a proposed mill on the west coast of Vancouver Island and others in the lower mainland section of the province, making use of byproduct material of various sawmills in that locality.

During the past few years all the major companies in the B. C. industry have carried out important expansion or improvement. Powell River Co. has spent more than $30 millions since the war on various projects, the most significant of which being the installation of another newsprint machine and speeding up of the other paper machines to the point where the mill recently recorded a world's record for daily production.

Pacific Mills, in addition to its participation in the Elk Falls venture, has been continually adding to its equipment designed to make it one of the high-quality producers of the Pacific coast.

Westminster Paper Co. is currently installing another paper machine which will virtually double the plant's capacity.

Sidney Roofing & Paper Co., affiliated with E. B. Eddy Co. and headed by Garfield Weston, has also improved its mill at Victoria, one of the major industries of the British Columbia Capital.

MacMillan & Bloedel expansion is at present concentrated at the Harmac mill on the east coast of Vancouver Island, whose capacity will be doubled by the end of this year. When all this work is completed, the company will be one of the world's largest in its production of bleached sulphate pulp.

Howe Sound Pulp Co.'s mill at Port Mellon is being completely modernized, and the present program of improvement will not be completed until later this year.

Columbia Cellulose Co. at Prince Rupert will probably install additional capacity when the market situation becomes more stabilized.

Both the Alaska Pine & Cellulose mills—at Woodfibre and Port Alice—have been greatly improved during the past three years, with modern barking and chipping units installed.

Production of pulp and paper in British Columbia has risen from $18 millions in 1925 to more than $125 millions last year, and the output is far more diversified than it used to be. For instance, in 1925, 80% of the mills' production was newsprint; by 1951 only 40% was newsprint, the balance being mostly sulphate pulp.

Controversial issues before the industry this year are the proposals of the Provincial Government to enforce a new tax on profits of logging companies, whose net profits exceed $25,000 a year. Although this will not directly affect processing of pulp, since logging is an integral part of the production of pulp the levy would be inescapable.

The industry claims that such a tax is inequitable and ill-timed since it would be imposed at a period when the markets, especially for products of the industry other than pulp and paper, are in a slump.

It is argued that the government is unfair in planning to apply the tax only to the major industries (mining has also been singled out for the new tax levy). Spokesmen for the government claim, however, that the tax would only affect a few big and wealthy corporations and that smaller operators would not be touched.

The small operators have another bone to pick with the government. They don't like the forest management license system because they maintain that it favors the big, integrated companies with their extensive stands of timber essential to maintenance of long-term industry as represented by pulp and paper mills. The small operators, through such organizations as the Truck Loggers Association, have protested the system, complaining that if it is continued indefinitely the entire industry will soon be in the hands of a few big companies. They have urged that another royal commission be appointed to investigate the whole situation along the lines of the enquiry carried out in 1945 by Chief Justice Sloan.

The big operators have no objection to this course; in fact, they, too, have asked for such an inquiry, although in their case they are anxious to have determined for all concerned the financial responsibility of the industry in relation to taxes and tenure. The government has promised to consider the proposal and if granted the two major

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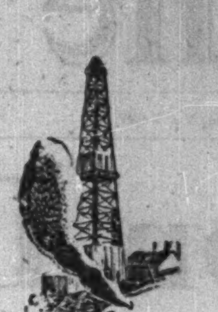
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March 31, 1951 (Publisher's statement)	**94,515**
March 31, 1952 (Publisher's statement)	**105,226**
4th week of Feb., 1953 (Average 4th week of Feb., 1953)	**125,147**

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	1942	1952
Lumber	$125,000,000	$ 520,000,000
Agriculture	72,000,000	153,000,000
Fishing	38,000,000	80,000,000
Mining	76,000,000	165,000,000
Manufacturing	558,000,000	1,290,000,000

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SELL TO CANADA

B. C. Fisheries In Period of Market Transition

Tight Labor-Market Squeeze Weakens Competitive Position

"Our fisheries have prospered ever since 1939, but we've got to realize the honeymoon is over if we're going to continue at the same level."

That's how G. J. Alexander, deputy minister of fisheries, sums up the position of British Columbia's fishery industry today.

"We've got to get our prices down if we're going to compete (with agricultural products and in foreign markets). A realization of this on the part of the producers, and lack of realization of it on the part of the fishermen have been the two big stumbling blocks in getting the two together," he told The Post.

That plain talk gets to the core of serious labor-market difficulties currently plaguing B. C.'s fisheries, which normally account for more than 40% of Canada's fish production.

During 1952, physical inability of producers to meet union demands and stay alive resulted in five major strikes that cost the industry and workers millions of dollars. Most serious: the fall catch of herring was entirely lost — a catch representing $8-$10 millions in value.

The salmon pack would have been some 1.6 million cases. Instead it was 1.28 million cases. Estimates of what the five strikes cost fishermen are given in a table elsewhere on this page.

The squeeze is on at both ends of course, and that's what makes the labor situation critical. The traditional overseas markets for succulent B. C. salmon have shriveled up.

The enforced dollar-saving program of the U. K. has cost B. C. a market that once reached 300,000 cwt. of canned salmon a year. Last year the U. K. didn't take a single case. It's indicated the same story will be repeated this year.

Germany once took a mild-cured salmon, sold as smoked salmon. That market has dried up. Italy was once a major market factor. Now it's considered small.

Prewar, B. C. was an exporter of salmon to the extent of 1.1 million cases, going to some 27 countries. The Commonwealth countries alone accounted for 800,000-900,000 cases a year of the fish which represents 60% of the cash value of west coast fish production. Now, total export market is down to some 400,000 cases a year.

B. C. fish marketers feel sure they could recapture their overseas salmon market if dollar-spending permitted, though they don't like the look of a new threat on the market horizon: U. K.-Russian bartering. They say that if Russia needs goods badly enough, she'll barter salmon at any price in order to get them.

But meanwhile, B. C. fisheries are in a period of market transition, backed by a $300,000 domestic advertising campaign undertaken by the Fisheries Association of B. C. that is having heartening results on the domestic market. Prewar, domestic sales averaged about 500,000-600,000 cases of canned salmon. West coast enterprise has raised that to a postwar peak of 900,000 cases.

In addition, United States took some 300,000 cases last year. But many producers sold salmon in the U. S. market at a loss, on the premise of taking a minimum loss now rather than warehousing and taking a greater loss. (As with any product, warehousing deteriorates cash value as costs pile up.)

Carryover Problem

B. C. went into the 1952 season with a carryover of 600,000 cases. It looks like she'll enter the 1953 season (starting July 1) with a similar carryover: 500,000-600,000 cases.

The big transition in the market picture is in the domestic market. The industry hopefully and realistically looks for a domestic market of some 1.2 million cases a year, which should just about solve the current export problem and insulate against future world market problems.

"That's why costs are so important," says A. H. Sager, executive secretary, Fisheries Association of B. C. "We're going to have to pay less for fish to compete with agricultural prices across the country. We don't know what they're (the union) going to ask for, but it will have to be down."

(The Communist-dominated United Fishermen & Allied Workers Union negotiates in the spring for prices paid to fishermen for fish, though their legal grounds to do so are not clearly defined.)

Meanwhile, the UFAWU has already indicated how they're going to co-operate in a critical situation this year. They've served notice of wage demands ranging from 10 to 30 cents an hour more for shoreworkers, and it's obvious the union is going to follow the party line in negotiating fish prices later on.

The red-led UFAWU has a stranglehold on the B. C. fisheries. It's membership totals some 7,000, in key positions, in the 17,000-20,000 employee industry. The Native Brotherhood of B. C., with a membership of some 2,000, represents the Indian fishermen along the coast, who depend almost entirely on the fisheries for their livelihood.

Union Opposition

Last year the Brotherhood and the union crossed swords and the Brotherhood negotiated fish prices on their own behalf. But the UFAWU declared their fish "hot" and not to be handled by plant and shoreworker members of the union. Result: the fish couldn't be processed and the Brotherhood had to toe the line.

Resultant loss in accustomed sockeye and chum income meant, generally, that the Indians have had a "tough" winter. "The Indians are not going to strike again this year," one informant told The Post. (While salmon pack, as represented by cases, was down some 25%, total loss can't be measured in canned salmon. Similar production dives were experienced in fresh and frozen salmon.)

The Brotherhood is violently opposed to Communist domination and represents the single agency at the workers level that blocks complete UFAWU control. Mainly, however, the Brotherhood is forced to act as a tool in the hands of the UFAWU.

But another sign that west coast fishermen are either getting fed up or waking up to UFAWU tactics: gillnetters on the Fraser River — the big sockeye river — have been forming a separate association. That's a movement that may grow.

The west coast fisheries felt another thorn last year. They didn't like the Federal Government's policy of putting a floor price on pork during the foot-and-mouth epidemic, then dumping it on the market at reduced prices.

But despite severe labor-market straits, some idea of the inherent health and assured longterm future for B. C. fisheries can be seen from this: the industry last year rang up a marketed value total of an estimated $75 millions, less than $9 millions under the all-time record 1951 total of $83.6 millions.

Equipment New

That health can largely be traced to enormous improvements and cost savings effected by the industry since prewar. Technologically, on the sea, B. C. ranks as high as anywhere in the world. Its fishing fleet is practically a new one since the beginning of the last war. Boats are bigger and faster, enabling lower unit costs; they're equipped with the latest scientific gear; they're more comfortable, more seaworthy. Shore and plant methods and equipment have been streamlined.

Boats are equipped with ship-to-shore telephones, can be directed to plants that need the fish and away from plants that have more than they can handle with a minimum of delay. The fleet has been quick to adapt scientific advances — wartime or otherwise — to fishery use. One example, and here B. C. is a world leader: the wartime echo sounder that guided vessels or found submarines during the war now scouts and locates herring schools for B. C. fishermen.

The old method was to go out at night and wait for the fish to come to the surface. The echo sounder technique can not only spot the fish, but give a pretty close estimate as to how many are in the tightly packed school.

These and many other improvements are why immediate future economies have to come in the price of the raw material — the price paid to fishermen for the fish — and in labor.

On the international scene, the North Pacific Fisheries Convention between Canada, U. S. and Japan, marks a major step forward. The treaty, soon to be in effect, recognizes for the first time in black and white in the Pacific that the sea can be fished out — it has no inexhaustible supply, and it opens broader fields for B. C.'s bigger, faster boats from which they cannot be asked to abstain. At the same time, it offers protection from encroachment by signatories on what might be termed primary waters of the others.

How It Works

Signatories agree not to fish in waters that are being exploited; regulated and fished to their maximum by any one or two of the others. The treaty thus bars Japan from invading the eastern half of the North Pacific to fish for salmon, herring and halibut. Flounders, cod, other flatfish are

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B. C.'s Yield From the Seas

Species	Landings (cwts.) 1952	Landings (cwts.) 1951	Landed Value ($000) 1952	Landed Value ($000) 1951	Marketed Value ($000) 1951
Herring	1,894,971	3,654,324	3,201	5,654	10,648
Halibut	234,885	202,141	3,955	3,429	5,762
Soles	144,117	101,288	815	543	1,188
Ling Cod	42,421	47,456	368	389	826
Black Cod	13,465	18,966	143	261	501
Grey Cod	45,105	52,669	191	220	454
Red and Rock Cod	9,156	9,375	32	37	109
Flounders	4,408	4,683	13	13	47
Skate	1,173	1,175	2	4	
Smelt	935	1,694	9	24	31
Oulochons	9,281	4,173	55	30	80
Tuna	1,566	1,895	28	33	73
Other Fish	18,965	5,120	74	37	106
Clams	66,607	45,000	222	148	383
Crabs	19,987	18,025	222	171	289
Abalone	119	133	1	1	2
Shrimps and Prawns	8,247	5,453	181	102	148
Oysters (U.S. Gals.)	81,185	58,952	369	234	290
SALMON—					
Red Spring	102,326	87,408	2,113	2,107	
White Spring	23,351	26,458	281	388	
Steelhead	5,086	4,082	69	74	
Coho	196,083	322,106	2,904	6,682	
Sockeye	308,667	298,155	7,717	7,458	
Chums	318,616	634,906	2,349	5,999	
Pinks	512,494	600,116	4,102	5,716	
Jacks	3,027	2,706	20	21	
TOTAL SALMON	1,469,650	1,975,937	19,555	28,396	†60,750
GRAND TOTAL			29,436	39,721	*81,687

Estimated total marketed value for 1952: $75 millions.

* Doesn't include whales, seals, dogfish livers, etc., which together add some $1.1 millions.

† Based on going price for canned salmon in stock. Large carryover and drop in prices since means this value is higher than was actually realized for salmon in 1951.

What Strikes Cost Workers

STRIKE	DURATION	GAINS	ESTIMATED LOSS
Whaling	April 1 to May 1	Nothing	51 boat crewmen lost from $400 to $700 each 65 plant workers lost $350 each
Beam Trawl	April 18 to July 1	Nothing	100 fishermen lost $1,000 each
Salmon Sockeye	July 20 to July 24	½c. on pinks: $40 per fisherman per season	300 west coast seiners lost $1,000 each 1,400 gillnetters lost $500 each Plant workers lost one week's employment
Salmon Fall Chum	Sept. 1 to Oct. 18	Nothing	Entire salmon seine & gillnet fleet lost from $1,000 to $1,500 per man Plant workers lost $400 each Tendermen lost $500 each
Herring	Nov. 1-	Nothing	1,000 herring fishermen & tendermen lost from $2,500 to $3,000 each Reduction plant workers lost $750 each

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The recent discoveries of natural gas in British Columbia and the latest developments in aluminum and forestry indicate a bright future for an already prosperous province. Companies planning further plant expansion, modernization, or those requiring additional working capital are invited to discuss with us, without cost or obligation, ways and means of providing funds for their particular needs.

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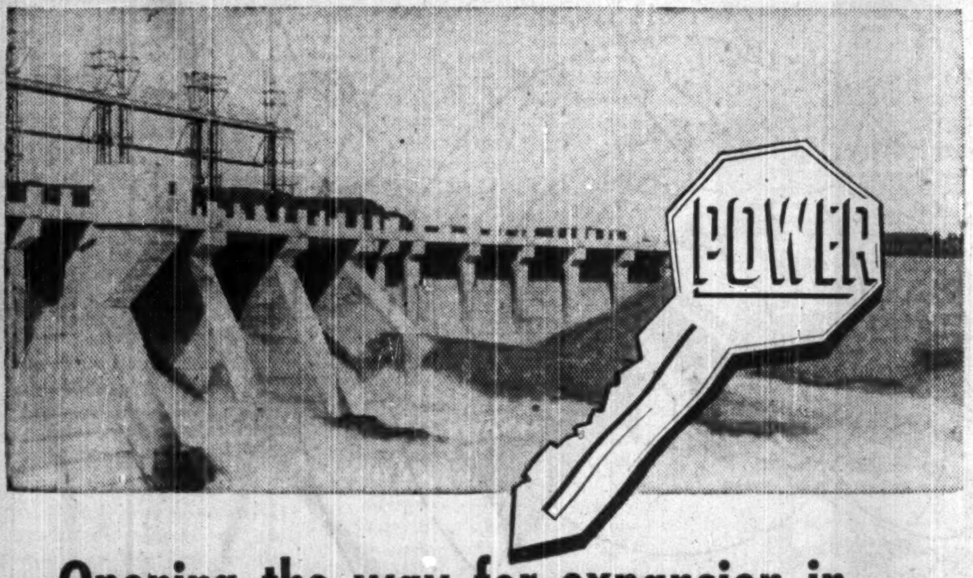

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Forestry	125,000,000	500,000,000
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Mining	75,000,000	165,000,000
Fisheries	38,000,000	75,000,000

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HON. RALPH CHETWYND, Minister

GOVERNMENT OF THE PROVINCE OF BRITISH COLUMBIA

Here Are Growth Communities of B. C.

Province-wide community growth marks B. C. development, expansion and social-economic integration north and inland, while the Lower Mainland and Vancouver Island areas continue the kind of growth that has resulted in a B. C. population increase of 42.5% in ten years. Much of the development story is contained in these community reports, prepared by The Financial Post in co-operation with local Boards of Trade and Chambers of Commerce.

Vancouver

Population	**530,728**
Building Permits:	
1952	$47,445,483
1951	$39,729,124

Occupying a key spot on Canada's West Coast, Vancouver has become the business headquarters for the boom that is sweeping the interior of the province pushed by such projects as the Trans-Mountain pipeline and Alcan's Kitimat.

On top of these spectacular jobs, the old B. C. standbys—lumber and pulp and paper—have boomed in the years since the war with Vancouver in the centre of it all enjoying a population surge of more than 56%.

Mr. Pybus

And Vancouver municipal authorities see more of the same ahead as the pipeline is completed and a rash of refinery building and expansion is carried out to handle the crude. At least four companies are in on this development with plans calling for over $30 millions to be spent in either new refineries or expansion of existing facilities.

Imperial Oil Ltd. is spending $13.5 millions to expand its output from 12,000 to 22,500 barrels a day; completion is expected this fall at the same time the pipeline is completed. Shell Oil Co. of Canada is spending $10 millions expanding its refinery and hopes to finish early in 1954. B.A. and Standard Oil of British Columbia are also expanding refineries.

Arrival of the pipeline crude in Vancouver may also necessitate extensive new docking and crude oil loading facilities. Establishment of a basic petrochemical industry in the Vancouver area is also a definite possibility.

The city embarked on a huge civic development program in 1945 drawing up a 10-year plan to cost $50 millions. That was spent on four new branch libraries, hospital extensions amounting to $3 millions, 243 classrooms, new parks and playgrounds, 107 miles of new pavement, 95 miles of sidewalks, renovation of city traffic control facilities, improvements to bridges, 116 miles of new watermains, 87 miles of sewers.

Last fall the electors approved another $10.8 millions. Here's how it will be spent: Granville bridge completion, $5.6 millions; street improvements, $1.7 millions; sewers $750,000; waterworks, $500,000; schools, $1.5 millions; hospitals, $500,000; police station completion, $250,000.

Also approved last fall was expenditure of $1 million for new buildings at the Pacific National Exhibition grounds along with $750,000 for a new stadium that is to be ready for the British Empire Games in 1954.

Vancouver city council is now preparing a plan covering the five-year period from 1954 to 1958; this will entail spending approximately $30 millions on a new auditorium, museum, schools, parks, libraries, fire halls, improvements to the airport and additional streets, sewers and waterworks.

Mr. Rose

Here is a list of new industries being established in the greater Vancouver area with the amount invested, where available, and products: B. C. Brass & Aluminum, castings; Northwest Steel Fabricators & Erectors Ltd., steel tanks, fire escapes, etc.; Timberline Laminators Ltd., structural laminated beams, trusses; Townline Sportswear, ladies' and men's sportswear; Walker Bros. Ltd., paints, varnishes; Barvic Engineering Ltd., communication systems; Crown Ceramics Ltd., art pottery; Bird Aluminum Foundry Ltd., castings, steel standards; General Millwork Ltd., sashes, doors; Koolvent Awnings Western Ltd., aluminum awnings; Lenkurt Electric Co. of Canada, telephone, radio equipment; Canada Roof Products Ltd., $261,000; Canada Wire & Cable Co., new plant; Canadian Aviation Electronics Ltd., $500,000, electronic radar equipment; Continental Can Co. of Canada, $2.5 millions, containers; Fred K. H. Levey Co. (Canada), $38,000, factory and office; McLeery & Weston Ltd., $55,000, cement mix plant; St. Regis Paper (Canada) Ltd., $600,000, paper bags.

These firms are expanding existing plants: British Columbia Sugar Refinery, $350,000; British Ropes (Canada) Ltd., $342,559; Burrard Dry Dock Co., $200,000; Canada Rice Mills Ltd., $46,000; Canadian Forest Products Ltd., $55,000; Challier & Co., $40,000; Electric Panel Mfg. Ltd., $65,000; Fleck Bros., $153,000; Fraser Cold Storage, $35,000; General Machinery Ltd., $35,000; Imperial Oil Ltd., $13.6 millions; Industrial Engineering Ltd., $60,000; Monsanto Canada Ltd., $100,000; Office Specialty Mfg. Co., $120,000; Pacific Dry Dock Co., $93,000; Shell Oil Co. of Canada, $10 millions; Sicks Capilano Brewery Ltd., $3 millions; United Grain Growers, $1.1 million; Vancouver Breweries Ltd., $35,000; Vancouver Steel Co., $2.5 millions; Wright's Ropes Ltd., $30,000.

President of the Vancouver Board of Trade is 53-year-old Ralph Carr Pybus, an engineer and architect (University of Manitoba) with a 20-year record of business life behind him. Mr. Pybus was connected with engineering and architectural firms in Winnipeg and Montreal before taking his present position as director and western manager of Commonwealth Construction Co. in 1944. He has also been active in church, community and professional organizations with positions including presidency of the B. C. Builders' Exchange in 1949 and national presidency of the United Church men's clubs.

A veteran of YMCA work in Alberta and a former Edmonton industrial commissioner, Reg. T. Rose has been executive secretary of the Board since 1946. Mr. Rose is a director of the Rotary Club, a senior officer in the Baptist church, and in 1951 was made a Fellow of the Chartered Institute of Secretaries (England).

Cranbrook

Population	**6,200** (with suburbs)
Building Permits	**Value**
1952	176,220
1951	$136,000

The lively interior community of Cranbrook continued its growth during 1952 with expansion of lumbering and mining — its two major activities.

While no new industries were established in the community during the year, 20 new homes were built, with a prospective increase in the current year. A large extension to the Post Office was completed in December and all federal offices are now established in one building.

Mr. McNaughton

During the year, the city improved on all phases of maintenance and several extensions to water and sewer services were completed. Due to heavy taxation required for the building of new school facilities, major civic projects have been slowed down for the immediate future.

President of the Cranbrook Chamber of Commerce is Ira McNaughton, local manager for Dench of Canada Ltd. Born in Vernon, B.C., he served in the RCAF during the war, joining the staff of Dench of Canada in 1948. He is married with four children. Chamber secretary is M. L. McFarlane.

Powell River

Population	**11,000** (with suburbs)

Centre of sulphite pulp and newsprint production is Powell River, the company town of Powell River Co. Beautifully situated off the coastline about 80 miles north of Vancouver, it houses the west coast's major and oldest newsprint producer.

The company is just completing a $15 million expansion program. Projects included in the expansion were: production of an estimated additional 130 tons of newsprint daily, a new steam plant, installation of an eight-boiler unit, speeding up of newsprint production, installation of a new electrical distribution system.

Other area industries—mainly fishing and logging—also underwent some expansion during the year. Main municipal expenditure for 1953 is expected to be a new sewage system for Westview.

President of the Board of Trade is R. L. W. Spinks, local Bank of Montreal manager. Board secretary is W. G. Harris, stipendiary magistrate in the district.

New Westminster

Population		**30,000**
Building Permits	**No.**	**Value**
1952	79	2,096,385
1951	106	$2,368,670

Expansion of existing industries enabled New Westminster to broaden its foundation as British Columbia's second largest industrial centre during 1952.

While most of the industrial growth was in the district's traditional forest products processing business, there were increasing signs of important expansion in other, more secondary directions.

Timber Structures of Canada Ltd. has taken over the former Canadian Pacific Airlines depot building for a new head office. The Pacific Veneer Division of Canadian Forest Products Ltd. has completed another large drier as well as expanding its hardboard factory. At the Westminster Paper Co. installation of another tissue machine is now under way.

Mr. Yates

B. C. Motor Transportation Co. is completing a $400,000 bus terminal. Largest commercial expansion is current erection of a $3 million store by Woodwards Stores Ltd. During 1952 Forsts Ltd. completed a $300,000 furniture and appliance retail outlet.

Developments on the city's outskirts are also mounting the district's payrolls. Continental Can Co. of Canada will have its new plant operating sometime in April. Dominion Glass Co. is planning a $3 million factory on the western outskirts. Crane Ltd. will soon start building a plant for making plumbing supplies on land adjacent to the city boundary.

New Westminster Harbor Commission will start the construction of $1,250,000 additional harbor facilities this year. A new bridge connecting the Queensboro district with Lulu Island is contemplated. A new city hall is being built at an estimated cost of $600,000. Total expenditures on public works contemplated for 1953 amount to over $600,000 and include the widening of Royal Avenue.

It's hoped that a $1½ million senior high school will be started this year, adjacent to the recently built junior high school.

Fred T. Yates, president of New Westminster Board of Trade, born and educated in London, Eng., is branch manager for B. C. Electric Railway Co. A past president of the local chapters of the Rotary Club, Community Chest, and the C.N.I.B., he is an enthusiastic community booster. Industrial commissioner and Board secretary is Frank Wilson.

Vernon

Population	**10,000**
Building Permits	**Value**
1952	$300,518
1951	$500,000

A lively interior community, Vernon depends chiefly on seasonal industrial activity such as orchard work, canning and packing plants, logging and lumbering.

The rate of industrial and public expansion in the city indicates steady growth, rather than boom. New construction and financial outlay has remained about the same for the last two years.

Mr. Royce

On the building front, commercial buildings, new and alterations, were valued at $46,292 in 1952. Highlights were: Apartments and auto courts, $16,000; new dwellings, $185,691; dwelling additions, alterations and repairs, $23,776; government buildings and churches $17,748; miscellaneous construction, $11,011.

There is considerable building under way just outside the city limits. One such project is a new warehouse and filling station valued at $9,000.

President of the Board of Trade is Lt.-Col. E. A. Royce, manager of the Bank of Montreal in the city. An overseas veteran with the 19th Field Regiment (self-propelled) R.C.A., he retired from army service in 1951. In business life, he is a Fellow of the Canadian Bankers Association.

Secretary is J. A. J. Illington retired from RCMP.

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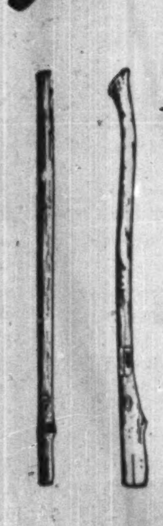

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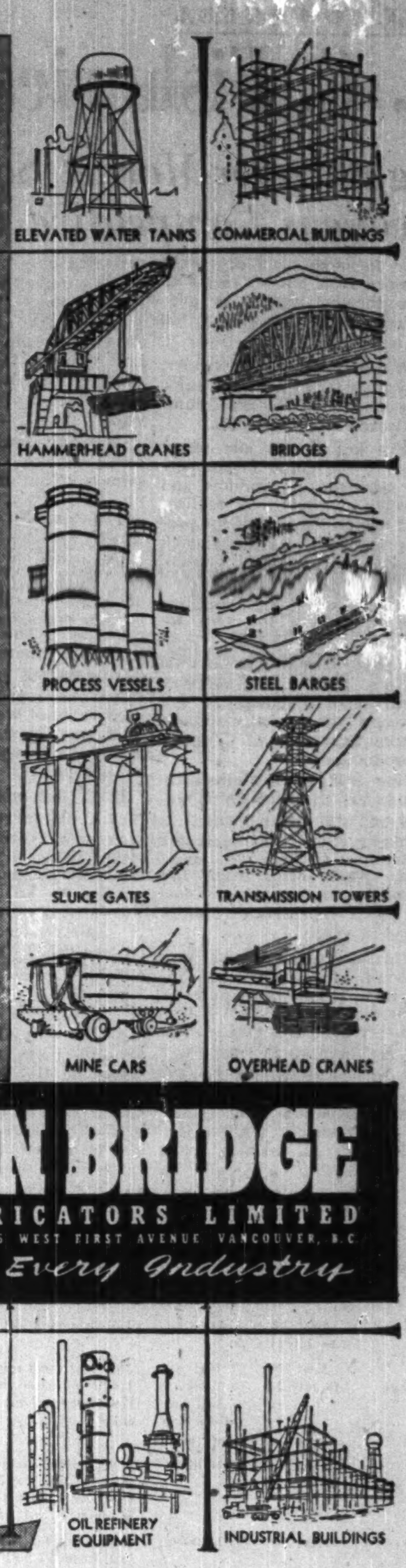

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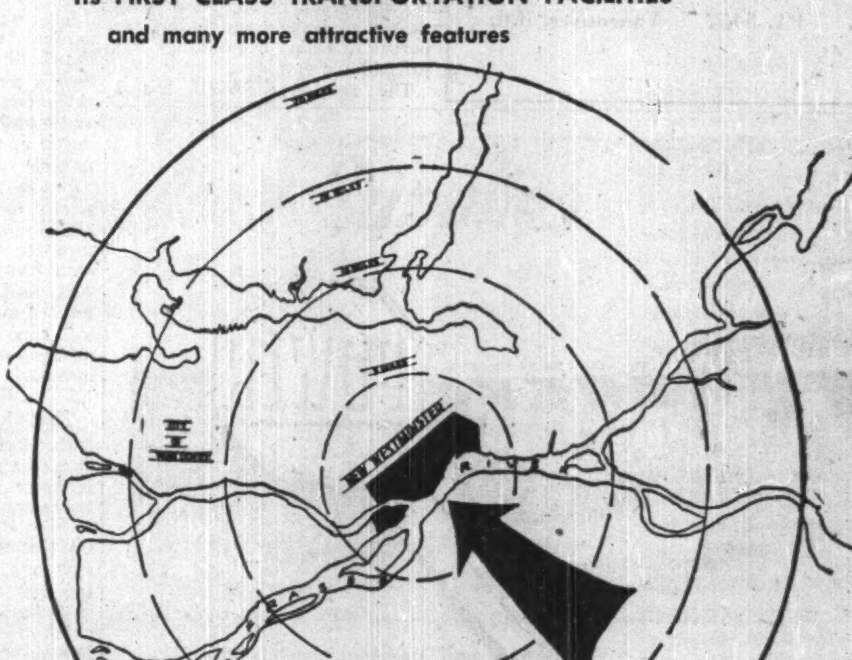

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City Hall, New Westminster, B.C.

Why They Come Back to B.C.

Tourist Trade at Record and Moving Upwards

Buoyant, affable Ernest Evans is a one-time easterner who traveled west and stayed there. Now he heads B. C.'s travel bureau and tries to coax fellow-easterners, Americans and others to pay a visit and find out why he stayed.

Evidently the word is spreading: last year, B. C. played host to some 1.5 million visitors ("that figure will be two million before long") who left $63 millions behind, for an all-time record year.

Chambers of Commerce, local tourist associations and the government travel bureau have a clearcut job. All they have to do is get the traveler there once. Return trips take care of themselves, they say. To back up that philosophy they'll point to big game, fish-filled streams, mountain climbing, skiing, boating, swimming, year-round golf, sunshine and scenery, much more to titillate the tourist palate.

Though a major B. C. industry now, the tourist trade is still in the buildup stage. Here's how the record stands since immediate postwar:

HOW B. C. TOURISM IS GROWING

	1952	1950	1945
Estimated Tourist spending	$63 mill.	$60 mill.	$45 mill.
U. S. cars entering via B. C. customs ports	262,550	221,642	107,506
Foreign vistors entering via B. C. customs ports only ..	787,650	666,854	323,593

That $63 millions, of course, represents only tourist spending by visitors from outside the province. Double it to gauge the industry as a whole. In the over-all picture, the halter and shorts, mountain boot and ski pants parade is made up of 32% Americans; 17% other Canadians; 1% foreign other than American; 50% from B. C.

Wide Advertising

To woo the visitors, the travel bureau conducts a broad advertising campaign. Last year it looked like this: space in 50 selected newspapers in eleven Western States, in 19 U. S. national magazines, in six Canadian national magazines, and painted bulletins in northwestern U. S. cities. Their winter campaign, strictly Canadian, took in 13 daily newspapers, six national publications and two farm papers. In addition, the travel bureau induced British Columbians to spend their vacation in the home province with 32 radio broadcasts from all B. C. stations.

The travel bureau found that advertising pays off. They averaged 487 enquiries per day during the big season, got nearly 47,000 for the year.

This year, the bureau plans roughly the same campaign, but will also give U. S. television a whirl for the first time. Total cost of the tourist ad campaign runs in excess of $150,000.

To back up the ads, the bureau spewed out some 50 tons of literature last year in some 30 different publications. Promotion by the Vancouver Tourist Association will run to some 13 cents a head this year ($125,000); the Victoria Tourist Association, 54 cents a head.

The province is in the tourist business with both feet and plans to stay that way. Four national parks cover a mountainous 1,059,440 acres; 66 protected provincial parks — some say they need more formal legal protection — make up more than nine million acres.

Welcome Mat Spreading

The emphasis now is to bring the man-made welcome mat up to the high standards of the natural setting. There's a growing list of roadside campsites, tables, picnic sites spreading through the province. Highways have been radically upgraded.

"Our tourist trade will never be any better than our accommodation," says Mr. Evans. "People used to think of our tourist industry as a retirement industry — that was one of our problems. It's not. It's hard work and an excellent business — one that is growing more and more lucrative in B. C. for the right type of operator."

The tourist camp list is also growing. During 1952, there were 1,239 premises licensed or registered by the Department of Trade and Industry and 82 permits issued for new tourist accommodation construction. B. C. was the first province to institute a grading or rating system for tourist camps. The top — four star — rating was gained by only 11% of the camps operating in 1948, when the system was launched. Today, 30% of the accommodation can hang out the four stars. Here's how all accommodation rates today:

	1952	1950
4 star	30%	24%
3 star	25	24
2 star	16	17
1 star	13	16
No star	16	19

For the future, things never looked brighter. This year, the province expects the Coronation to send travel generally up, some of which will come B. C.'s way. In the longer view, there's a distinct movement of business and population to the Western States, California particularly. That, coupled with expanding Western Canada, adds up to more tourist dollars for B. C.

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Market Transition Period Faced by B.C. Fisheries

(Continued from page 35)

in the open field. The treaty leaves regulations between the U. S. and Canada broadly unchanged. We have agreed not to fish in waters where Japan (or the U. S.) is "exploiting, regulating, fishing to the maximum." Actually, B. C. fishermen haven't gone as far afield as the Japanese coast.

In the Bering Sea, the U. S. has a fishery — salmon — which qualifies under the three conditions. Again, B. C. fishermen have never fished for salmon in the Bering Sea. But broadly speaking, the treaty opens the way for regulated fishing, besides the home protection, by the B. C. fleet across a wide expanse of Pacific, including certain coastal waters. That could point the way for further expansion.

It's an important instrument of conservation at the international level, safeguards raw material, long-term planning and growth. The treaty will be examined every five years. It leaves the door open for further negotiation on points at issue between the U. S. and Canada.

Halibut Problem

One point at issue: the halibut fishery. Under a U. S.-Canadian treaty of 1936, halibut fishing off the west coast is limited to 28 days and a maximum total catch of 56 million lbs. regulated by the International Fisheries Commission, which seats two members from each country. Prior to the treaty, the halibut catch would average some 36 million lbs. spread over a 12-month period.

Now the 56-million lb. catch comes in a short period, thus flooding a glut of fresh halibut on the market. Since fresh fish brings a higher return than frozen fish, fishermen feel there's room for improvement, but U. S. and Canadian fleets haven't been able to successfully get together so far in spreading the season over the year. With the limit on the total catch, opening of the season in any given area is like a starting gun for the fleets.

Variety and Growth

A dynamic industry within physical confines, B. C. fishing has shown marked growth sparked by enterprise and imagination in recent years. Improved transportation and eye-appeal packaging for filleted and frozen fish have played an important role in capturing a healthy slice of the still-growing U. S. market. Small tariffs for fresh and frozen fish are not as tough to beat as the 15% ad valorem on invoice for canned salmon, which in itself was dropped from 25% two years ago but still constitutes a barrier.

Edible oil and fish meal products have shown steady growth and developed a new trend for at least one branch of the industry. The fish meal and oil industry started around 1924 in B.C., based on the pilchard catch. For the past five or six years pilchards have been thinning out and are now entirely written off. The herring fishery has gradually replaced pilchards in the oil and meal end of things and the industry has expanded until today practically the entire herring catch goes into edible oil and meal products worth some $10-$12 millions a year.

Basically, the B. C. fisheries have solid foundations for prosperity and growth, hinged on two all-important factors: a more realistic approach on prices by already prosperous fishermen and raising that Canadian fish consumption up from 14 lbs. per capita per annum, which hovers around the lowest of any major fish-producing country.

Fish Use Hydro

Another problem of a more physical nature is currently getting wide attention in B. C. and the Northwestern U. S.: that of safely passing adult salmon upstream over dams of any height and of safely passing young migrating salmon downstream through hydro works and over dams.

Wide research here and in Europe has developed elaborate fishways and fish ladders, but experts consider the problem far from solved. After three years (1950-51-52) of intensive research on the west coast on the problem of yearling migration by the International Salmon Commission, Roy I. Jackson, assistant director of the ISC, recently had this to say: "If sockeye salmon are to survive in the economic sense, dams of damaging height must be confined, if possible, to non-salmon streams until methods of eliminating losses to downstream salmon at dams can be developed."

The related problem of passing adult fish upstream to spawn is equally serious, many experts claim. Said C. H. Clay, division engineer, Department of Fisheries, at the recent B. C. Natural Resources Conference: ". . . there is no known means of passing adult fish upstream satisfactorily or economically" when dams exceed 60 feet in height.

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Pacific Railway Supply Co.
Planett Manufacturing Co.
The Port Haney Brick Co. Ltd.
Richards Tiles Ltd., England.
Roxalin of Canada Ltd.
The Ruabon Brick & Terra-cotta Co. Ltd., Wales.
Spielman Agencies Ltd.
The Stanton Ironworks Co. Ltd., England
Stewarts & Lloyds Limited, Scotland.
Superior Fireplace Co.
Superior Portland Cement, Inc.
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Exploration Boom May Be on The Way For B.C. Oil, Gas

When and if Westcoast Transmission Co. gets the green light from the U. S. to go with its Alberta and Ottawa approval to export Peace River natural gas to the U. S. Pacific Northwest, look for a big exploration rush in B. C.'s chunk of the Peace River block.

That permission would touch off construction on Westcoast's plan for a $111 million 24-inch pipeline from the Peace River area of B. C. and Alberta to the rich Lower Mainland markets of B. C., Norther Washington and Oregon that is expected to transport some 100 million cu. ft. a day. Feeder lines would fan out through Alberta and B. C. to funnel the latent Peace River underground wealth to market.

Most of the proven reserves in the area lie on B. C.'s side of the boundary. Latest estimate (B. C. Government) of proven production potential of B. C. gas wells now standing capped is 152 million cu. ft. a day. Last summer G. S. Hume, federal geologist, put reserves in the Peace River area in excess of 2.5 trillion cu. ft. Now, the oil and gas industry places Peace River reserves at around 3.5 trillion cu. ft., a reserve picture more than adequate for long-term requirements now that's being added to almost daily.

Hope Early Decision

Westcoast hopes for an early decision from the U. S. Federal Power Commission on its application, which vies with applications by Pacific Northwest Pipeline Corp., of Houston, Tex., and Northwest Natural Gas Co., of New York, who want to serve the same market from other gas fields.

During recent hearings, Charles Shannon, counsel for Westcoast, voiced the hope that FPC would reach a decision by June 1. A favorable decision by that time, he said, would enable Westcoast to take advantage of remaining good construction weather of the year and launch service late in 1954. It may, however, be over optimistic to hope for such an early FPC verdict.

But delay on market outlet isn't slowing down high level exploration in B. C.'s Peace River right now. During 1952, some $8 millions was spent on exploration, drilling and geophysical work for gas and oil in the province. This year, it's expected a like amount will be spent, unless the favorable decision on export comes through at an early date. In that event, exploration would balloon well past the $8 million mark.

While exploration is under way elsewhere, 97% of the work is located in the Peace River, being carried on by 38 companies, 24 individuals and involving some 31.4 million acres under permit.

The $8-millions-a-year level of exploration and development is an all-time record for B. C. So far, no commercial oil finds have been made, though several oil showings keep hopes alive for an oil bonanza to parallel success in natural gas.

Big Things Ahead?

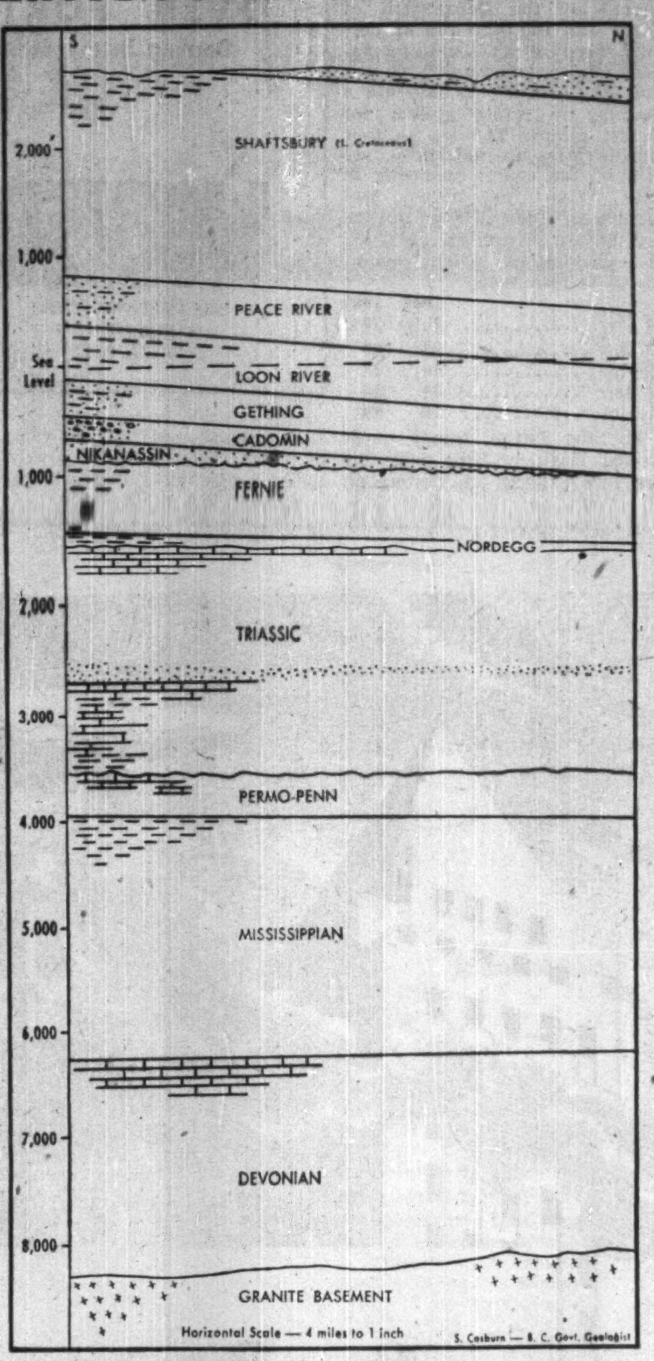
B. C.'s vast expanse of Peace River country — some 50 million acres—gives indication that big things might be just around the corner. Generally, there are more sedimentary formations in the B. C. portion of the Peace River area and they're thicker. The accompanying chart, a north-south cross section through the Fort St. John area, indicates extent of the multi-zoned field. Gas has been found in five different zones of the B. C. Peace River district; oil, not proven commercial, has also been located in at least five different zones.

The 8,000-ft below sea level granite basement shown is in general deeper than granite across the boundary in Alberta. What points to even brighter prospects to come for the area: the 152 million cu. ft. a day of proven production of natural gas now resulted from just about a year and a half of drilling.

First success in the general area was made in November, 1951. Since then, a continuous drilling and exploration program has yielded up much valued information—as well as commercial wells —to help guide future programs. Extensive surface geology, seismograph, gravity meter, airborne magnetometer, core drilling and deep drilling investigations have set the stage for the big sweep that would follow market establishment.

Increase in permits issued last year by the B. C. Government Petroleum and Natural Gas Division (which is to become part of the Department of Mines) was ten times that of the previous year. Much of the work to date has been geological and geophysical investigation; expected is increased drilling activity during 1953.

Here's B.C.'s Peace River Cross-Section



Granite basement in B. C.'s slice of the Peace River dips generally lower than in Alberta and contains more formations or zones, all sedimentary and all favorable for oil and gas. This vertical cross-section runs north-south through the Fort St. John area. Commercial gas has been found in at least five zones; oil showings also in five different zones

Acreage Held Doubled

Acreage held or applied for at the end of 1952 was nearly double that of a year earlier. Of the total area under permit for exploration of some 34.8 million acres, 97% is situated in the Peace River district.

The government issued 477 exploration permits covering some 23.6 million acres during 1952. The permits afford right to prospect by means of surface geology; licenses are issued for drilling and leases for production, once production potential has been determined.

During 1952, the stepped up exploration program in B. C. meant granting of 108 licenses, bringing total number of licenses issued at year end to 139, covering 1.4 million acres.

Activity in 1952 resulted in 12 new gas wells being completed as potential commercial producers in the Peace River area. That high score comes out of a total of 29 holes that were in some stage of operation during the year, 26 of which were put down in the Peace River area, two in the Kootenay district and one in the New Westminster area.

At the end of the year the complete box score for the 29 read: 12 shut in as potential; five plugged and abandoned; one suspended for the winter; nine still drilling; two testing.

Drilling Stepped Up

More than twice the footage of 1951 was drilled, at 138,455 ft. Considerable core drilling was also completed. As things stand now, there are 21 gas producers standing capped in the Peace River area. Of the gas reserve estimate (as of last summer) of the Alberta-B. C. Peace River block of 2.5 trillion cu. ft., B. C. is estimated to have 1.6 trillion cu. ft.

Oil and gas shows at both southern corners of the province and favorable geophysical formation in the central interior maintain interest at these three locations, but the big shift is to the Peace River, with its 97% activity. The Peace River has already taken its place as a rich gas producing area. It's immediate future as a gas — and oil — producer may lie in the hands of the FPC, but its ultimate destiny seems assured.

In British Columbia today there's a quiet confidence that natural gas will take its place in the provincial economy regardless of what the FPC has to say. If the FPC turns down Westcoast's application right now, it's not likely a $111 million pipeline will be built to service the smaller B. C. market alone. And alternately, most B. C. observers think Pacific Northwest Pipeline Corp. in its proposal to bring gas up from Texas, wouldn't have enough to service the extreme western Canadian market as well as the U. S. Another possibility not yet discounted by British Columbians: revision of Alberta's export policy to allow Pincher Creek gas to go west.

If Westcoast is turned down, say Lower Mainlanders, we'll still get natural gas, even if it's five to 10 years away. But underlying is keen optimism about Westcoast's chances today.

Westcoast's case has been considerably strengthened by influential organs of the U. S. Government, including the Petroleum Administration for Defense and National Security Council. They're believed to be supporting the Canadian line on the premise of keeping U. S. gas in the U. S. and to encourage development in the Canadian north that might well lead to important oil production in the Fort St. John area or elsewhere that would be less vulnerable to attack than coastal tankers and fill emergency Alaska defense needs and Alaskan Highway needs.

Distribution Ready

B. C. Power Corp. is ready to distribute and sell natural gas at Vancouver, so is Inland Natural Gas Co. in the interior.

Inland is already selling natural gas in Dawson Creek and plans to expand its service to other Peace River communities as well as to interior communities.

B. C. Power Corp. services Vancouver now with manufactured gas. It's job would simply be one of conversion and education of customers to the new fuel. The company estimates the job of conversion of household appliances (changing air mixture since Btu content of natural gas is higher than manufactured) would cost from $1 million to $1.5 millions, which the company would assume.

Meanwhile, B. C. Power Corp. is holding back on new gas manufacturing facilities until the natural gas picture is clarified. Capital outlay on its gas facilities last year amounted to $600,000, mostly in new mains which can be readily switched to natural gas.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

WEST KOOTENAY POWER & LIGHT CO., Trail, B.C., net profit of $678,363 for 1951 was 14.7% less than 1950 net of $794,949.

A total of 343,211,757 kwh was generated in 1951, compared with 338,868,826 in 1950. Number of customers served increased by 903 to 16,228.

Expansion program in the Okanagan area, started in 1949, was completed with the energizing of two 15,000 kva voltage regulating transformer at Oliver, B.C., and completion of substations at Osoyoos and Kelowna.

Water conditions on the Kootenay River were excellent for generating purposes, reports President R. W. Diamond.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Total oper. revenue	$2,250,733	$2,176,504
Net oper. earn.	1,495,165	1,468,183
Add: Other inc.	131,290	100,818
Less: Deprec.	297,102	278,090
Net loss, bd. red. & sale	900	12,962
Inc. tax prov.	650,000	483,000
Net profit	678,363	794,949
Less: Pref. div.	35,000	35,000
Common div.	366,720	611,200
Surplus for year	276,643	148,749
Earnings per share and Dividend Record:		
Pref.: Earned	$135.67	$158.99
Paid	7.00	7.00
Com.: Earned	10.53	12.43
Paid	6.00	10.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & Dom. bds.	$2,697,644	$2,964,399
Accts. rec. less res.	294,053	299,050
Inventories	673,455	652,325
Total curr. assets	3,665,152	3,915,774
Prepaid exp.‡	4,454	12,415
Fixed assets*	4,879,950	4,172,124
Total assets	8,549,556	8,100,313
Total curr. liab.	635,727	488,593
Reserves	315,000	315,000
Capital stock	6,612,000	6,612,000
Surplus	986,829	684,720
*After depr. of	5,036,436	4,756,807

‡Included in curr. assets in co's report.

Working capital	3,029,425	3,427,181

$26.3 Millions for Roads B.C.'s Program for 1953

Though British Columbia isn't planning construction of any new highways this year through its rugged, rock-bound terrain, capital outlay in the province's continuing highway program will reach a whopping $26,298,000 for 1953-54, according to estimates. Of that, some $5.8 millions is expected to be recoverable from Ottawa in the Trans-Canada highway program.

In other major expense items, the Public Works Department will shell out a further $10.3 millions on maintenance; $1 million for snow removal.

Total outlay on Trans-Canada for the period is placed at $11 millions plus. Other proposed new paving: $470,000.

British Columbia's chunk of the Trans-Canada totals 685.05 miles, follows a route along the Columbia River route westward from Kicking Horse Pass, through Revelstoke, Salmon Arm, Kamloops, Hope, Vancouver, across to Nanaimo on Vancouver Island and down to Victoria, the highway's western terminus. A road exists now along the route. B.C.'s job is to bring it up to Trans-Canada standards: a 24 ft. paved top with 10 ft. shoulders.

Will Need Extension

"We won't have ours finished," says Evan Jones, B. C.'s deputy minister of public works, about prospects for completion by the 1956 deadline under agreement between the provinces and Ottawa, by which Ottawa pays 50% of the costs (exclusive of right of way costs). B. C. may not be the only late province and it looks like a forthcoming extension of the agreement in some instances.

Here's how B. C.'s 685.05 miles of Trans-Canada highway looks now:

96.3 miles — completed and paved to standard.

104.86 miles — completed and paved to minimum standards (5 ft. shoulders).

38 miles — under construction.

204.2 miles — substandard construction paved.

241.91 — substandard construction gravelled.

The proposed $11 million expenditure on Trans-Canada this year takes in 41.4 miles plus some bridge and underpass construction. Some 23 miles will be paved.

Major highway news of B. C. broke last year when the John Hart highway was opened in July. This links Prince George — geographic centre of the province with Dawson Creek in the Peace River country and the Alaska Highway, filling a vital role in commerce and travel that promises to play an important part in the economy of B. C.'s northland and interior.

The John Hart was started in 1945 and completed at a total cost of $14 millions. Some 250 miles in length, it arcs north and eastward from Prince George.

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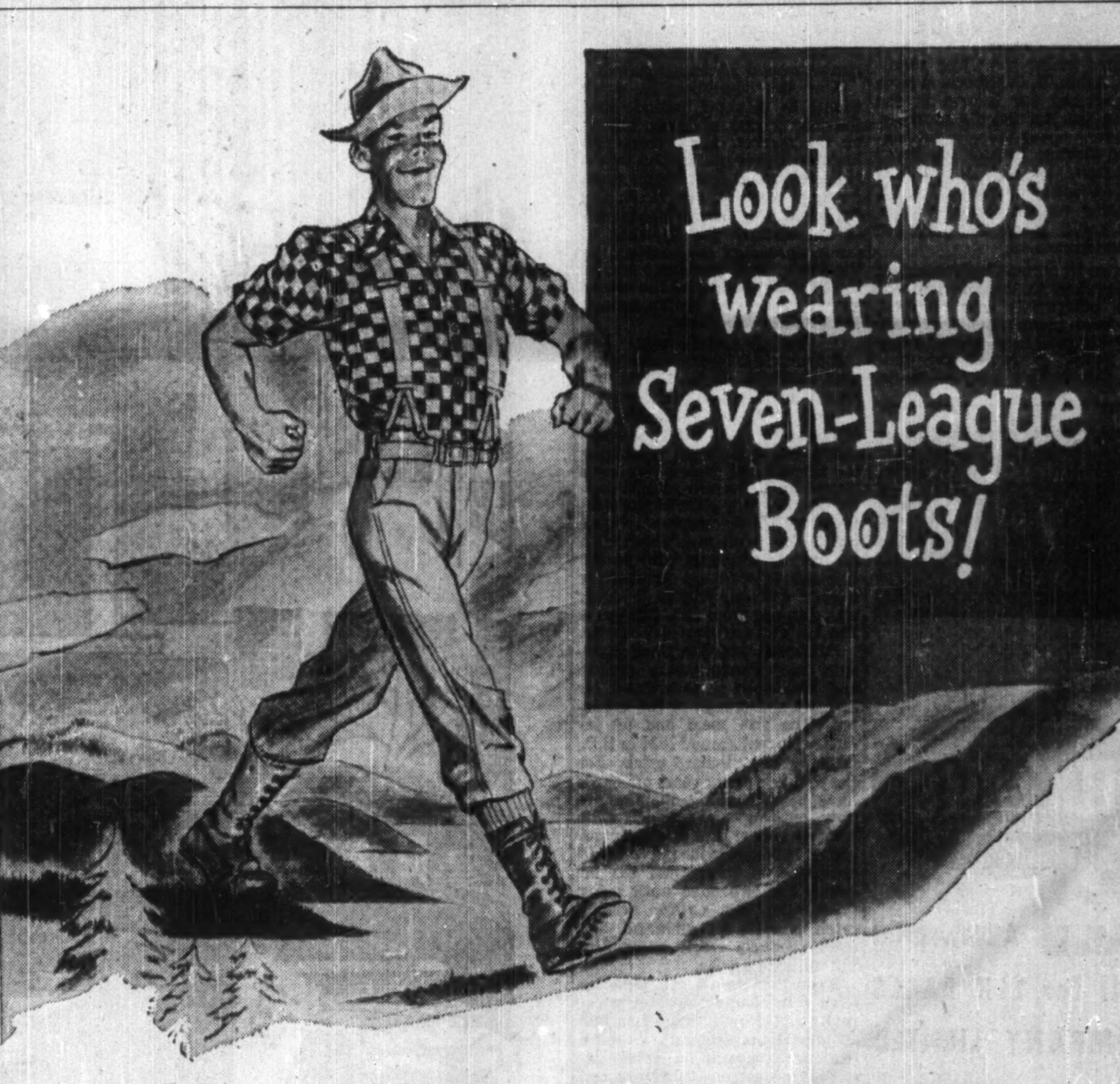

B. C.
This giant is going places — fast.
We think we're keeping up—but, frankly, it's some pace!
That's why we just became the first Canadian bank to raise the position of the officer in charge of its B. C. branches from Superintendent to Assistant General Manager. It means that, from now on, B. C. will carry more weight than ever in the counsels of Canada's First Bank.
And it was to keep up with another seven-league B. C. stride that the B of M moved in with the pioneers of Kitimat, opening the first branch bank to serve the builders of what is envisaged as the world's largest aluminum smelter.
But that's not all—not by a long way.
Since World War II, the B. C. branches of Canada's First Bank have grown from 40 to 79—a record of expansion that stacks up, we think, even by the standards of Canada's "Gold Coast!"
As these facts unmistakably state, the B of M has a special confidence in the future of the mighty realm that marches down from the mountains to the shining sea. And we've had that confidence a long time.
When, in 1887, the first C.P.R. train rumbled into Vancouver from Montreal—it was over a continent-spanning iron road that had been financed largely by Canada's First Bank—despite the criticisms of the cautious.
And, only two months after that splendid occasion, another link was forged between Vancouver and Montreal . . . when the B of M opened the first banking office in the West Coast port.
So it has gone through all the years. Canada's Pacific province and her first bank have been partners in progress all the way.
And if you're wishing to become a partner in B. C. progress yourself, let us know about it. You'll find that, whatever the opportunity—the B of M's long experience there, its on-the-spot information and progressive outlook can help you.
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THE POWER RACE

Fast-Stepping B. C. Power Firms Pass Demand

Plans Under Way And On Drawing Boards Pace Industrial Boom

Pack 30-foot deep mountain snow, rushing year-round torrents from 10,000 feet to sea level with foresight, enterprise and capital and you've got a cornerstone for B. C.'s billion-dollar postwar industrial growth and bedrock for a continued rush to industrial greatness.

That's the happy story of one of B. C.'s key natural resources: water power — and the big job that has been and is being done to put it in harness. Couple whopping growth in industrial demand with a 10-year population growth of more than 40% and you get the idea why electric power is one of B. C.'s fastest-moving industries.

Its nimble stepping has kept it ahead of demand — except for power shortages last year for some interior mines—and blueprints suggest it'll stay out front for a long time to come.

As long as private and public industry keep up the current flow of hydro-electric blueprints, there's little likelihood of any such term as "brown-out" cropping up on the B. C. scene. The province is second only to Quebec in water power resources; installed capacity is now only some 13% of a vast 11 million hp potential.

Planned capital expenditure of $28.4 millions this year by B. C. Electric Co. will bring to $195 millions by the end of the year its spending on new plants and equipment since 1946 to service its big Lower Mainland and Southern Vancouver Island markets.

Of the year's capital spending budget, more than $24 millions will be spent for more electrical facilities, nearly $7.5 millions of that for further hydro-electric generating capacity.

Total capital program for the next five years is billed at $126 millions; if the company undertook distribution of natural gas (which it will do just as soon as the gas gets to Vancouver), a further $10 millions would be added to the future five-year program. The company is ahead of demand now, with reserve of 15-20%, and plans to stay that way, despite sharp yearly increases in its rich market.

On the mainland, B. C. Electric has installed capacity now of 607,050 hp, plus Vancouver Island installed capacity of 54,800 hp, for a combined total of 661,850 hp, plus some 4,000 hp in temporary standby capacity. In addition, the company buys electricity from the Government-owned B. C. Power Corp. for distribution on Vancouver Island.

The '53 Program

Here are highlights of the company's $28.4 million program for '53:

—Hydro-electric development: $7.5 millions.

—Construction and enlargement of substations on the Lower Mainland: $5,250,000.

—Distribution and other electrical facilities, Lower Mainland: $4,250,000.

—Transmission system, Lower Mainland: $3.1 millions.

—Electric extensions: $2.8 millions.

—Transit services, Mainland and Island: $2.2 millions.

—Generation, transmission, substations and distribution, Greater Victoria: $1,150,000.

—Gas manufacturing, distribution and extensions, chiefly new mains: $600,000.

—Other capital items, chiefly joint service facilities: $1,550,000.

Capital expenditure for new hydro-electric capacity is scheduled for B. C. Electric's spectacular Bridge River plant which has an ultimate of 10 units of 62,000 hp each. Three units are installed now to develop 186,000 hp of potential in an undertaking that involves tunneling from Bridge River (reservoir dam is 35 miles upstream) down to Lake Seton (some 130 miles northeast of Vancouver) to capture a head of 1,100 ft. for turbines at lake level.

Work this year, however, will be concentrated in a low head development (300 feet) at Lake Seton's outflow to gain a further 60,000 hp from the same waters before their loss to the sea.

The $5,250,000 item for construction and enlargement of Lower Mainland substations involves construction of five new substations and completion of one major one. The substations will just about ring Vancouver proper, each with its own source of power and interconnected with double links (underground cables in the downtown area), so that failure of any one would mean no interruption of service to the territory it normally served.

B. C. Electric's big "rails to rubber" program is about 75% completed. The company's 311 operating trolley coaches give Vancouver the record for Canada.

Last year the company generated a record two billion kwh. of electrical energy, an increase of 10% on Vancouver Island and 8% on the Mainland. Construction program of 1952 reached $32 millions, with major item being the new, 82,000 hp. Wahleach generating station.

The eight-year-old Government-owned, but independently operated, British Columbia Power Commission now has 157,000 installed horsepower of hydro-electric capacity, chiefly on Vancouver Island and 16,000 horsepower in total diesel capacity.

By summer this year it's expected the Commission will bring in the fifth and sixth units of the John Hart development on the Campbell River on Vancouver Island, adding 56,000 hp to its total installed capacity and bringing the total John Hart installation up to 168,000 hp. Cost of the six-unit development is close to $20 millions, exclusive of transmission costs.

Power demand on Vancouver Island is running about two years ahead of what was indicated in a 1950 survey, Commission officials say. It's not hard to find out why. Big new customer for John Hart production is the Elk Falls newsprint mill at Duncan Bay.

A further 70,000 hp is available on the Campbell River if B.C. Power Commission can get the storage—by means of a dam at Buttle Lake. Their problem here isn't physical, it's social. There's a strong lobby against the scheme since the dam would back up Buttle Lake over a small part of Strathcona Park, a provincial park now only accessible by plane.

Alternately, the Commission may eventually proceed with a 30,000 hp, development of Ladore Falls on the Campbell River system.

That problem of "fish vs. power" or to a lesser extent, power vs. playgrounds, is one that plagues the B. C. industry in many locations. Put another way, the problem of "power vs. fish" is one that plagues the fishery industry.

Quesnel Development

The Power Commission has run head on into the problem in a proposed development near Quesnel on the fish-famous Fraser River, to service the central interior with hydro power. The development would bring in 35,000 hp. in two units initially, double that at ultimate capacity.

What may smooth out the controversy is possibility of a similar development on the north fork of the river, not as important fish-wise, but costing twice as much for the same horsepower. It's indicated the Government may go ahead on the north fork with an initial investment of $10 millions.

The Power Commission has completed hydro installations at Whatsan in the Arrow Lake region and on the Clowham River, northwest of Vancouver. The Whatsan plant has 33,000 hp installed—but so far has only been used to 60% of capacity—and 66,000 hp potential. Clowham is rated at 4,000 hp installed, 10,000 ultimate.

Surveys have turned up other spot developments for the future: Spillimacheen, north of Windermere on the Columbia River—a small development at small cost; and Kokich on North Vancouver Island—$1.6 millions for 6,000 hp initial; 30,000 hp ultimate.

Also on Vancouver Island, the Commission has agreed to purchase a 25-cycle plant owned by Canadian Colleries (Dunsmuir) Ltd. on the Puntledge River. The plant now has 8,500 hp installed, can be rebuilt to produce 23,000 hp. The Commission took over servicing of the immediate area in 1951 and converted it to 60-cycle. The 25-cycle plant now serves only the collieries and the small community of Royston.

Future Gas for Fuel?

The big job of servicing B. C.'s many interior communities has fallen to the Power Commission. To do it, it operates 19 diesel generating stations, as well as the interior hydro installations, that range in capacity from 100 kilowatts to 2,650 kilowatts. There's a bright spot here for the Commission, however: Conversion of its Dawson Creek generating station to Alberta natural gas as fuel has resulted in a saving of 56% in fuel costs. The Commission looks hopefully to the day it can tap Westcoast's pipeline from Peace River to Vancouver.

Consolidated Mining & Smelting Co. of Canada has its new $30 million Waneta power plant, on the Kootenay River, scheduled for completion early next year. Its immediate output will be 210,000 hp, with provision for two more generators at a later date to add a further 210,000 hp. With its four existing hydro plants on the Kootenay, the Waneta power will be put to industrial use, tying in with Cominco's $63 million expansion program at Trail and Kimberley.

Cominco subsidiary, West Kootenay Power & Light Co., operates one plant on the Kootenay, solely as a utility company.

Biggest power development under way in B. C. right now, of course, is Aluminum Co. of Canada's fabulous Nechako-Kemano undertaking, to deliver 450,000 hp to Kitimat by mid-1954 and have ultimate installed capacity of 2.2 million hp. Alcan will have power for sale and already plans have been laid for entry of other industries to Kitimat to take advantage of the cheap power to be offered.

Northern Light

Farther north, straddling the B. C.-Yukon border, there's vast potential, tentatively estimated at five million hp. Frobisher Ltd. will embark on a nine- to 10-month aerial survey in the near future to establish possibilities.

There's a long list of potential hydro-electric sites ranging through B. C. mountains and valleys. Still on International Joint Commission agenda are possibilities for joint U. S.-Canadian use of the Columbia River potential, involving a storage dam in Montana that would create a 4.5 million acre reservoir extending 42 miles into Canada and a total head of 366 feet, 149 feet of which would be provided by B. C.

To get 5 million hydro-electric horsepower from this B. C.-Yukon watershed involves estimated expenditures that ranges from half a billion to $2 billions. While full indication of what's involved and where won't be definite until principals Frobisher Ltd. and subsidiary Quebec Metallurgical Industries complete a survey, shortly to be launched, it's understood project would involve a dam at the north end of Lake Laberge (1) to reverse natural northward flow of watershed. Among indicated hydro sites are Chilkoot Pass and Teslin (2) and probably another at Kluane (2), with plant locations nearby. Tidewater access would be on the Taku River on the B. C. coast or Haines, closer to the plant sites, but in the Alaska Panhandle (5). Relocation of parts of White Pass & Yukon Railway (3) and the Alaska Highway (4) and perhaps small areas of Whitehorse and Carcross is indicated by reservoir to be created by Lake Laberge dam. Initial phase of the project, which actually involves a string of hydro plants, may be on the Alsek River (6).

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ALASKA PINE & CELLULOSE LTD. consolidated net profit of $1,110,052 in 1952 was 79.4% lower than 1951 net of $5,384,732.

Factors which adversely affected company's earnings, reports President D. W. Ambridge, were a world-wide slump in textiles; sharply reduced demand for dissolving pulp, the raw material of the rayon industry; a rapid and steep fall in prices of dissolving pulp; and decline in value of U. S. dollar.

The B. C. lumber business suffered due to sharp price decline and marked reduction in U. K. lumber purchases. Last summer also saw a succession of labor troubles in B. C. culminating in a six weeks' strike in lumber mills and camps and a 10 weeks' strike by the carpenters' union.

"At the moment the lumber market appears to be stabilized and a good volume of sales at sharply lower prices is the order of the day," says Mr. Ambridge. Demand for rayon pulp is slowly improving.

CONS. INCOME ACCOUNT

Year Ended Dec. 31:	1952	1951
Net sales	$36,201,475	$40,221,492
Net earnings	7,198,992	16,072,368
Less: Deprec.	2,958,843	3,224,763
Depletion	490,400	225,961
Amort. bd. disc. & exps.	74,020	19,770
Bond interest	615,677	302,696
Taxes*	1,950,000	6,714,444
Net profit	1,110,052	5,384,732
Less: 7% pf.* divd.	......	21,970
5% pref divd.	82,500	82,500
Common divd.	......	3,925,000
Surplus for year	1,027,552	1,355,262

*7% pref. redeemed Aug. 23, 1951.

Times Bond Int. Earned		
Before dpr. & dpl.	11.69	31.97
After dpr. & dpl.	6.09	25.11
Earnings per Share and Dividend Record:		
Preference	$67.28	$326.35
Paid	5.00	5.00
Common	10.28	53.02
Paid	nil	39.25

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & Dom. bonds	$2,431,254	$4,348,214
Advances†	......	115,656
Accts. rec.	3,515,700	5,623,693
Inventories	9,159,488	10,163,304
Total curr. assets	15,106,442	20,250,867
Invests in noncons. subs.	1,750,000	1,750,000
Other invest.	600,000	......
Def. & misc. assets	3,317,440	3,395,250
Fixed assets*	42,891,942	40,322,054
Total assets	63,665,824	65,918,171
Accts., divds. pay., etc.	5,158,609	5,423,384
Tax prov.	1,260,516	5,736,550
Bond pay't due	667,000	1,399,551
Total curr. liabs.	7,086,125	12,559,685
Bank loans (sec.)	3,450,000	......
Agreements pay.	......	283,750
Funded debt.	12,934,000	13,607,000
Invent. res.	900,000	900,000
Mtn. int. in subs.	......	355,607
Capital stock	4,650,000	4,650,000
Incr. of cap. assets by apprais.	19,918,538	19,862,520
Earned surplus	14,727,161	13,690,609
*After depr. & depl. of.	19,418,049	16,150,668

†Advances to Candn Puget Sound Lumber & Timber Co. Ltd.

Working Capital	8,020,317	7,691,182

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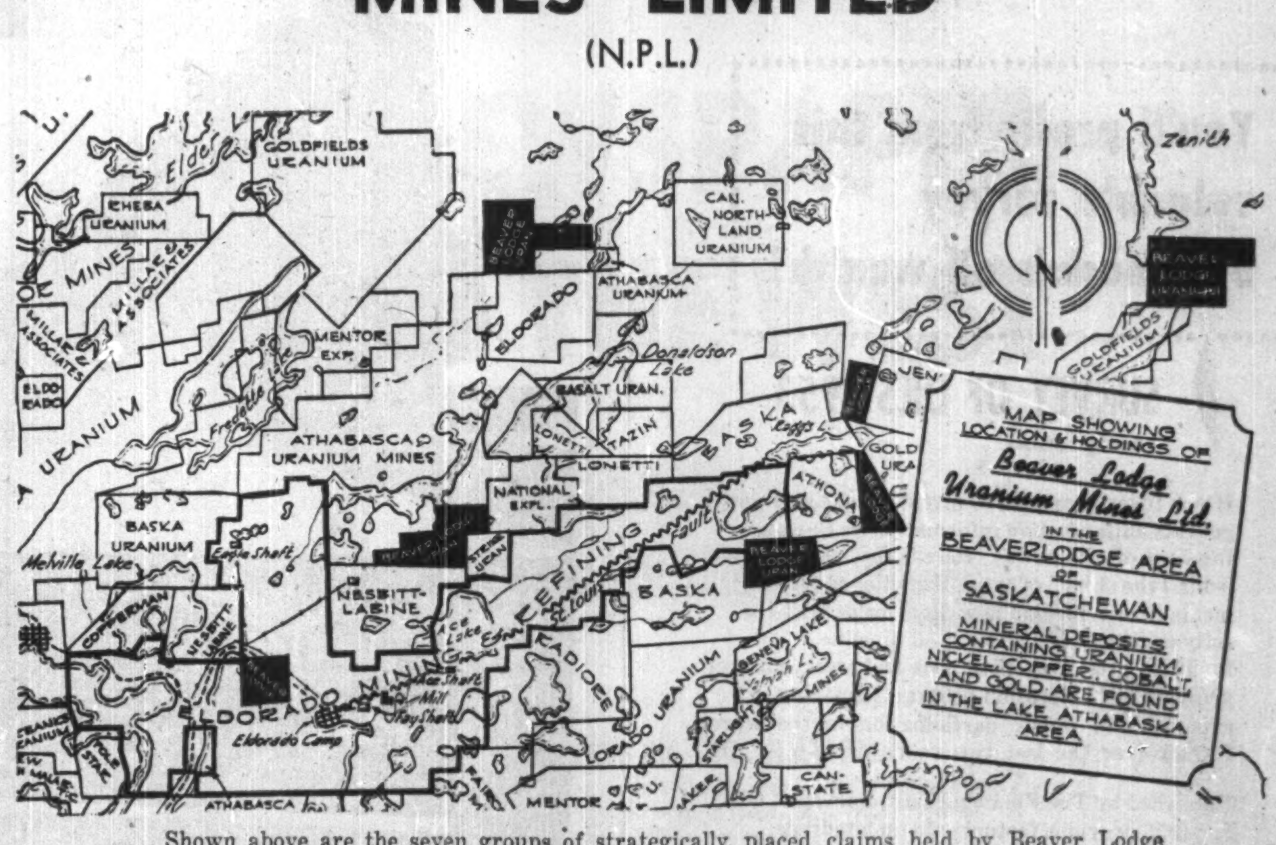

Shown above are the seven groups of strategically placed claims held by Beaver Lodge Uranium Mines Limited and their close proximity, to the Eldorado Mining & Refining Company's famous Ace Lake property and the St. Louis Fault.

A 3,000,000 share company with only 1,918,754 outstanding. All development work to date is paid and approximately $440,000 is in the treasury.

The opinion of consulting geologist, Dr. J. T. Mandy, engineer R. S. Douglas and professor N. N. Kohanowski, that projections of veins Nos. 3, 4 and 5 tend to converge at depth on the Bar 5 claim, was substantiated recently with the completion of d.d. hole No. 101, which showed No. 4 vein to have persistence for 200 feet from surface with a well defined and strong shear structure at that depth. Dr. Mandy reports, "this result is important in that it indicates the very probable continuity of this No. 4 vein to appreciable depth, and its junction with the No. 5 vein at about the 500 foot depth. Preparation is now proceeding for sinking the winze on the No. 5 vein. This will explore the depth continuity of the high grade uranium mineralization intersected in 102 drift south on No. 5 vein at the lower level. The intersection of No. 3, 4 and 5 veins will be explored by further diamond drilling. No. 3 and 4 veins will also be explored by drifting at this lower level."

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B.C. Consolidates Big Gains In Pulp and Paper

(Continued from page 34)

forest industry groups would probably get their answer to these basic questions.

1. How can the trend toward monopoly be halted and the small independent operator assured of a chance to operate profitably?

2. Can an additional tax on forest industry profits be justified?

Big Production Boost

During the six-year period between 1945 and 1951 pulp and paper production in British Columbia increased from 534,000 tons to 962,000 tons, the 1951 production being distributed by types as follows: Newsprint, 386,000 tons; sulphite pulp, 65,000 tons; sulphate pulp, 211,000 tons; dissolving pulp and alpha grades, 170,000 tons; various types of paper other than newsprint, 130,000 tons. Total, 962,000 tons.

Dramatic expansion of the industry has created a growing demand for mill waste, such as slabs and edgings; pulp logs cut from old growth timber stands and small wood (logging leftovers, second growth and scrub timber). The large coast sawmills, which account for one third of Canada's entire lumber production, are going through a remarkable transition, as we have previously noted, in the utilization of mill waste for manufacture of chips for pulp.

The large proportion of Douglas fir and cedar sawn in most coast sawmills make them better adapted to integration with sulphate pulp mills. The newsprint and sulphite mills, on the other hand, use primarily spruce, hemlock and balsam, and hence rely to a greater extent on whole logs rather than sawmill "waste."

In spite of the large volume of chips from mill waste, however, the rapid expansion of the pulp industry has increased consumption of whole logs by the pulp industry almost 80%. In the face of the rising cost of larger logs, encouragement has been given to the harvesting of small logs primarily for pulp, and in the coming era of pulp and paper production west of the Rockies the trend will be toward greater use of comparatively small and younger timber.

B. C. Methods

While the processing of pulp and paper in British Columbia is the same as elsewhere in the industry, the harvesting of the raw material is carried on under radically different conditions because of the milder winter climate, the more rugged terrain and the greater size of the trees.

Logging for pulpwood and for saw logs is carried on simultaneously, and in most operations the sorting of species, grades and other characteristics is done at the mill pond, since many of the companies producing pulp and paper also produce lumber plywood and other products. Except in an extremely modified way, the river so familiar to Eastern Canadian woods is unknown in the West.

There is a vast difference in the type of equipment and machinery used in the west coast woods, too. Most of this machinery is much bigger and more powerful because of the greater weight of load to be handled. Hemlock, spruce and Douglas fir are the principal species used in British Columbia for pulp, with some poplar and balsam. Most of the "falling" is done with power saws, and the logs are moved to loading points by the high-lead, skyline or similar system making elaborate use of overhead cables and guylines rigged to tall "spar tree," which serves as a centre of focal point of the operation for hauling in logs to the truck or railroad loading site.

Suspended from the spar tree some 100 ft. above the ground is a large block through which runs the yarding cable that leads from a donkey engine at the base of the spar tree to the logs lying in the woods where they were cut down and "bucked"—that is, stripped of branches and sawn into required log lengths. Often the logs are dumped directly into a log pond at tidal water or lake shore in which case they are usually built into booms and towed to the mill.

The Truck Takes Over

The motor truck has become the primary means of transporting logs in British Columbia, this development being of comparatively recent origin but now almost universally applied. Because of the gradual recession of the timber stands away from the lower elevation to the higher ground the railroad that formerly dominated the transportation field in the timber country has been unable to negotiate the steep climbs and sharp curves without excessively costly mileage being constructed.

The modern logging truck, especially built for the job and capable of carrying loads of 50 or more tons of logs, has replaced the locomotive and train of flat cars, although in a few instances railroading is still carried on, especially in the main line operations over comparatively level country.

The companies using logs originating in the Queen Charlotte Islands or some other remote place along the west coast and requiring deep-sea transportation through unsheltered waters have resorted to the use of the Davis raft, which usually contains some two million board feet of logs and is specially built for buoyancy and comparative towing ease in rough weather. Logs are piled on top of each other and secured with steel cables instead of lying flat on the surface of the water, and this form of construction makes for a more rigid and solid raft.

British Columbia covers an area of 234 million acres, only some 4% of which is arable—though not all of this is under cultivation. The total productive forest is estimated at 75 million acres, of which the province owns 93%. Only 7% of the total productive forest is under private ownership. Cutting rights in the form of leases, licenses and timber sales embrace a total of 3.5 million acres, and it is on these areas, mostly in the coastal region, that British Columbia's forest industries chiefly depend for their raw material.

Administration of British Columbia's forest lands has stemmed from multiple forms of tenure, chiefly licenses, leases and timber sales with many subsequent revisions and amendments. The first objective of the early legislators was apparently the development of a lumbering industry by encouraging risk capital to invest in plant.

The first pulp leases were granted in 1901. They were a form of timber lease specially designed to encourage the development of the pulp and paper industry since they distinguished between pulp and saw logs, the latter being required to pay a higher royalty to the Government.

The first pulp mill was established in the province in the 1890's, but paradoxically the raw material used was mostly old newspapers, bags, bracken and similar odds and ends, and while its location was at Alberni, in the heart of a great forest area, the promoters deplored the fact that suitable raw material for a pulp enterprise was lacking. Today Alberni district is regarded as one of the most important in the province from the standpoint of wood utilization. A modern kraft mill is operating within a few hundred yards of the site of the original mill which operated only briefly and was dismantled long before Powell River Co. and Pacific Mills built the first newsprint mill on the coast.

Pulp licenses were provided for by legislation passed in 1919, enabling special timber licenses to be converted to pulpwood licenses. These were issued to further aid and encourage the establishment of mills.

In recent years the most significant development followed the royal comission enquiry in 1945, presided over by Chief Justice Gordon Sloan. The purpose of this inquiry was to make a survey of the whole question of forest resources and recommend a means of developing them on a perpetual yield basis. The so-called forest management plan was evolved from this enquiry, enabling the government to provide additional undeveloped forest land for the licensee under special conditions in such a way that the additional area may be worked in conjunction with the licensee's own holdings indefinitely.

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Growing B. C. Rail Network

CPR, CNR Schedule Major Programs This Year

Throw away your old railway map of British Columbia. It's currently getting a multi-million dollar face lifting — by both CPR and CNR — that offers a clear tipoff to what's under way and in store for industral B. C., opening up new territory, broadening ship and rail facilities from north to south just a scant pace behind the industrial boom.

CPR has just announced plans for $29 million construction in the province this year to help move the growing volume of goods to market.

CPR will call tenders for a new 7,000-ton rail-car ferry to operate between Vancouver and Nanaimo — from both Canadian and U. K. shipyards. The ship will be the largest in the CPR's coastal fleet.

To accommodate the big vessel new rail and ship terminal facilities will be constructed at Vancouver and Nanaimo. Some $2 millions will be spent equally at the two ports for berthing facilities. That gives major impetus to Nanaimo's assured place as the growing transportation hub for Vancouver Island.

Preliminary work this year on reconstruction of CPR's Pier D at Vancouver, destroyed in a waterfront fire 15 years ago, will cost $300,000. An additional $17 millions for further B. C. dieselization and extensive rail improvements throughout the province round out the year's $29 million program.

CPR has ordered 71 diesel locomotive units for its Kettle Valley-Kootenay line, 14 units of which are already in service at other points of the CP system and will be transferred to the mountain province. Under construction: a diesel service shop at Nelson. Planned: a $300,000 artificial ice plant at Penticton with a capacity of 100 tons of ice daily, the only plant of its type on the CP system.

Some 119 miles of steel rails will be replaced at a cost of $2,075,000; 367,000 replaced rail ties will cost $1,224,000.

CP's new ship is being designed by naval architects, is expected to embody features never before associated with rail-car ferries.

Part of Canadian National's equally ambitious program strikes into frontier but far from barren country. To tie in with the tremendous Kitimat-Kemano development of Alcan, CN is building a 42-mile line through virgin territory from Terrace to Kitimat. Authorized for the job is $10 millions.

Aluminum Co. of Canada guaranteed CNR $10 millions worth of freight over the line before the job was undertaken. Prospects, of course, are for much more than that.

Contract for grading, bridges and culverts has been let for the Terrace-Kitimat line. That part of the job is expected to be completed by August, with the exception of one large bridge which doesn't come under the contract.

The new rail line connects up with CN's northern line through B. C. to Jasper and Edmonton. It's expected to bring goods and produce in to service the new city-to-be of Kitimat as well as ship out.

Further north on the West Coast, at Prince Rupert, CN is building a car-ferry slip that's expected to be in operation by the first of April. Initial slip will accommodate a four-car barge operation. Further expansion of the slip — to be completed by summer at a total cost of $300,000 — will provide facilities for any barge.

Straights Towing Co., of Vancouver, have incorporated a subsidiary, Alaska & British Columbia Transportation Co., to operate, initially, between the new slip at Prince Rupert and Ketchikan in the Alaska Panhandle. At Ketchikan, Puget Sound Pulp & Timber Co., Bellingham, Wash., has new pulp construction under way, was anxious to get the Canadian car-barge slip into operation as soon as possible to facilitate transportation for construction materials and machinery.

Straights Towing Co. will operate between Kitimat and Prince Rupert. CN will not operate barges itself at the new Prince Rupert slip, but has a standing invitation for wide utilization, once the slip is operative.

In its third important undertaking on the west coast this year, CN is opening up a new industrial area in Vancouver. Recently, CN took over the Harbor Commission's tracks on the North Shore and bought the Second Narrow's Bridge from Burrard Inlet Tunnel & Bridge Co., capital stock of which is chiefly owned by the City of North Vancouver and the district of North Vancouver. Actually, CN has a 21-year lease on the bridge —and is responsible for upkeep— with option to buy at nominal charge at the end of that period.

Gaining this access to rail and dock facilities on the North Shore — CN's first — cost CN some $1.5 millions. Now plans call for extending track facilities eastward along the North Shore, thus opening up a new area for heavy industry just across Burrard Inlet from downtown Vancouver. CN apparently has no immediate plans for dock construction to tie in with the development. Private firms could enter the picture here, once the development get rolling.

Second Vessel

CNR also has architects at work on a new passenger-freight vessel to replace the present Prince Rupert (CN also operates the Prince George on the West Coast). CN will call tenders in the near future, as soon as architects tell them what they want. It's hoped to have the new ship in operation within two years.

Like CP, it's expected that CN will ask bids in both Canada and the U. K. In both bids, the squeeze will be on West Coast shipyards as a result of high wage bills.

Major railway news of 1952 was opening of the provincially-owned Pacific Great Eastern Railway as a through line from tidewater at Squamish to Prince George on the CNR northern line. The line was originally designed in 1912 to join Vancouver with the Grand Trunk Pacific at Prince George, but the centre portion was built first and not carried through. For many years it ran from Squamish to Quesnel and became known as the railway that "began nowhere and ended nowhere."

Economic Importance

Now it has assumed economic importance on the nation's railway map. Extension of the line 80 miles northward from Quesnel to Prince George was started three years ago, opened for traffic in October last year. Interior B. C. — Quesnel, Williams Lake, Prince George — now boasts a population of nearly 40,000 people with growing importance in timber and agricultural development. Besides servicing a growing new economic area, the line ties in with CN and CP operation and facilitates freight handling for both.

Premier Bennett & Co. are anxious to extend the line northward from Prince George into the Peace River — a $50 million job — and to build the southern link from Squamish to Vancouver. That link consists of 40 miles of rocky, mountainous country that would involve an outlay of some $14 millions.

Right now, the province thinks the job too expensive to go it alone, but would probably go ahead on a 50-50 deal with Ottawa, if Ottawa would see things Mr. Bennett's way.

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Published by The Financial Post, Survey of Oils for 1953 provides factual data on hundreds of oil companies engaged in western oil production and exploration; details of earnings, oil production, company oil reserves, finances, working capital. It includes descriptions of various Canadian oil fields. An extensive map section shows location of wells in established fields, together with leaseholds. A price-range tabulation of listed stocks for 5 years is a valuable feature.

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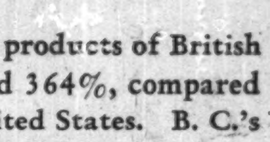
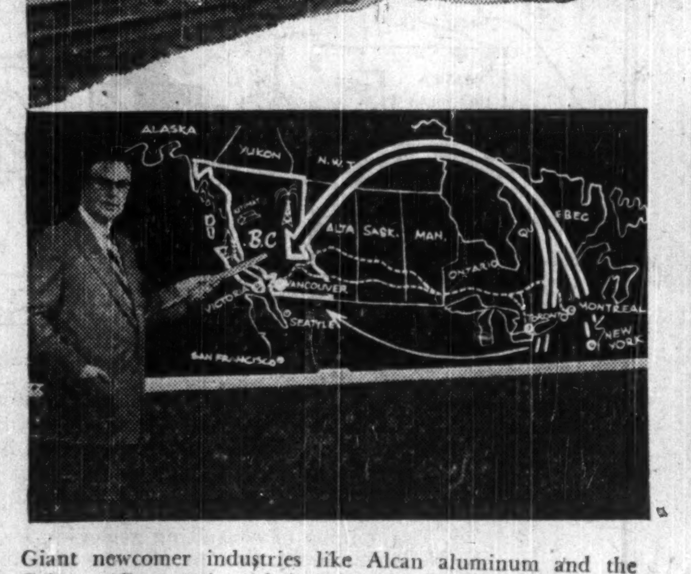


Between 1939 and 1950, the net value of the products of British Columbia's manufacturing industries increased 364%, compared with 288% for Canada and 263% for the United States. B. C.'s primary industries have expanded their manufacturing processes; large firms from other sections of the country have made investments here; diversified secondary industries have developed to cater to the larger markets created by British Columbia's rapid population growth . . . fastest in Canada.



Giant newcomer industries like Alcan aluminum and the Celanese Corporation of America have made the headlines, along with spectacular expansion in the established pulp and paper industry. There's good business here too for secondary industries. During 1952, 1,363 new companies with a total capital of $23,660,000 were incorporated. In 1951 secondary industries produced goods to the value of $500,000,000, for the first time equalling forest products which have long been the main source of B. C.'s wealth.

This spring, these members of the Greater Vancouver Metropolitan Industrial Development Commission will attend the opening of the $2,500,000 plant of the Continental Can Company of Canada, one of many industries they have assisted to locate here. This group is at your service to provide information on markets, sites, transportation, etc. Or, you may write to the Industrial Development Department, B. C. Electric, 425 Carrall Street, Vancouver 4, B. C. for confidential and detailed answers to questions you may have about British Columbia's industrial potential.

The record-breaking expansion in B.C. has brought new industries . . . . and many new people to buy made-in-B.C. goods. British Columbia's population has grown 42% in the 1941-51 census period, compared with 18% for Canada and 15% for the United States.

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Boost for B. C. Farm Economy?

How Limited Agriculture Can Dovetail With The Boom

B. C.'s industrial boom is echoing on agriculture in disturbing as well as dulcet tones.

Credit: expanding markets in the lower mainland and, perhaps more important, in the interior, closer to scarce arable land not yet fully utilized.

Debit: chiefly, high wages of industry that are siphoning off farm labor.

But plans on paper, some not yet even on paper, point the way for an over-all agricultural boost for B. C. that promises to dovetail neatly into over-all expansion.

With a broad sweep of his hand across the map of B. C.'s interior, Agricultural Minister Kenneth Kiernan can get mildly elated about prospects. At Kitimat, a future city of maybe 50,000. At towns like Terrace and Smithers—two of the few nearby spots where it's possible — expanded mixed farming to feed the new city. Further north and west, broad impetus to stock raising in the Peace River area and perhaps expanded packinghouse facilities at Prince George to handle the custom.

On paper it looks good, even inevitable. Certainly agriculture will follow industrial expansion in the north where possible. But diversification, one of the major needs of B. C. agriculture, doesn't seem quite so inevitable. In the Peace River, for example, farmers insist on putting the emphasis on grains, while the experts shout that forage crops and livestock are a much more natural and profitable pursuit — for the farmer and for B. C.

Arable Land Scarce

B. C.'s basic agricultural worry is shortage of arable land close enough to population clusters for realistic tillage. Right now, less than 2% of the total area of the province is under cultivation. And total land physically possible for cultivation only amounts to 4% of total area. With a total area of 366,255 miles, or 234,403,000 acres, the breakdown looks like this:

	Acres '000
Arable and potential arable land	6,516
Grazing and grassland	1,974
Grazing and timber	15,500
Forestry	102,040

That picture will probably always leave British Columbia a big importer of agricultural products. Agricultural output has grown impressively in recent years, but not as fast as population.

Estimated value of agricultural production in the province for 1952 stands at $165 millions, compared to $159 millions a year earlier, and $105 millions in 1945, $43.8 millions in 1939. Value of agricultural products imported by B. C. during 1952 is placed at $102 millions, $89 millions in 1951 — chiefly beef, lamb, pork, poultry, dairy products and seasonal fruits and vegetables.

Of its own production, however, B. C. exports about one-fifth, chiefly fruits.

Here's how current farm production shapes up:

	Estimated Vaue of Production 1952	1951
	— $ thousands —	
Livestock	27,500	30,720
Poultry products	28,000	27,452
Dairy products	35,000	33,584
Fruits and vegetables	32,500	27,914
Field crops	34,000	31,744
Misc. products	8,000	8,368
TOTALS	165,000	159,782

Estimates of corresponding farm cash income: $120 millions in 1952; $119.3 millions in 1951.

B. C. Needs First

Most experts think there's plenty of room for expansion of B. C. agriculture, but caution farmers to stick to filling the needs of B. C. first. Long-haul freight bills and high wages within the B. C. farm economy stiffen competitive position in Eastern Canada. In the past year, for example, wages paid in B. C. canneries were approaching double those paid in the east.

Currently getting promotion to fit in with that over-all plan are: increased vegetable production for B. C. coast markets; more fresh milk production around Prince George, Smithers, Quesnel; increased poultry raising in the Peace River area, Dawson Creek.

The Peace River block holds the most inviting area for new farm output. Once fully developed, B. C.'s slice will hold three million acres for cultivation, much of it suitable only for forage crops and livestock. Completion of the PGE rail line from Squamish to Prince George last year and opening of the 265-mile John Hart highway from Prince George to Dawson Creek, plus northern industrial development, should provide the impetus to send latent Peace River agricultural land surging ahead.

Irrigation holds the key to much future development. Some 56,000 acres are under Prairie Farm Rehabilitation Act (federal) irrigation in the rich southeastern valleys and successful provincial irrigation projects are operating on Vancouver Island. But there's much to be gained by ambitious schemes spotted throughout the southern part of the province, it's claimed.

Proposed projects are getting close attention. Said one observer: "Eventually we'll have to go ahead with it and just write off the capital cost of a big portion."

Trouble in Okanagan

It's clear that B. C. farmers have a bumpy row to hoe when even the famed B. C. apple gets into trouble. Farmers in the Okanagan Valley are confronted with high labor costs and reduced export markets to sterling areas.

The answer for them, maintains R. C. Palmer, superintendent of B. C. Experimental Station at Summerland, in the southern part of the Okanagan, lies in diversification — "even if it means a change in farming personnel. Those that refuse to get out of fruit will have to or go."

He assures that the B. C. apple won't disappear, however. Conditions are so good in the Okanagan that fruit will always be grown. But labor-market conditions are such that the apple basket just isn't big enough to hold all the apples from all the farmers.

Prewar, half the apples grown in B. C. were marketed in Great Britain. So were large quantities of B. C vegetable seeds — onions, carrots, beets, lettuce etc. That market doesn't exist today for B. C. farmers.

Though B. C. farmers are taking full advantage of technological advances to raise 40% more produce with 18% less labor than they did 10 years ago, the high wages and freight bills still make Eastern Canada a tough competitive market as an alternative. Since the Okanagan's annual fruit and vegetable crop runs to some $25 millions, a healthy chunk of B. C. total agricultural output, the need for diversification in the valley seems acute.

Two more problems seen by Mr. Palmer:

—The tourist industry and retired people are taking over the southern end of the Okanagan. (He gets 40,000 visitors a year at his experimental station.) While the tourist trade here might be an important source of provincial revenue, it's not aiding agriculture.

—There's an increasing trend toward smaller farms, and part-time farming, raising unit costs and lowering total production.

Along with other needed corrective influences, he sees "an urgent need for additional research and extension work designed to promote the production of heavy yields of high quality produce at low cost without impoverishing the soil."

Here's B. C. Oil-Gas Exploration Picture To Date

Well:	Lsd.	Sec.	Tp.	Rge.	M.	District	Completed	Total Depth	Remarks;	Gas Daily Cap. (million cu. ft.)
PEACE RIVER NATURAL GAS CO.										
P.R.N.G. #1	6	30	80	13	6	P.R.D.	Jan. 19/48	2705	Standing capped.	5
P.R.N.G. #2	7	16	80	14	6	P.R.D.	Nov. 18/48	2638	Plugged and abandoned.	....
P.R.N.G. #3	10	6	80	13	6	P.R.D.	Feb. 23/48	2330	Plugged and abandoned.	....
P.R.N.G. #4	3	24	82	14	6	P.R.D.	July 12/48	1703	Plugged and abandoned.	....
P.R.N.G. #5	8	30	80	14	6	P.R.D.	Aug. 15/48	2510	Standing capped	1
P.R.N.G. #6	8	18	80	13	6	P.R.D.	Oct. 13/48	2214	Standing capped.	½
P.R.N.G. #7	16	22	80	15	6	P.R.D.	Dec. 21/48	2618	Plugged and abandoned.	....
P.R.N.G. #8	13	11	81	17	6	P.R.D.	Jan. 12/50	5957	Standing capped.	1
Pacific Sunrise #1	4	29	79	17	6	P.R.D.	Dec. 22/50	2882	Abandoned.	....
Pacific Sunrise #2	7	5	79	17	6	P.R.D.	Feb. 10/51	2503	Abandoned.	....
Pacific Sunrise #3	10	7	79	16	6	P.R.D.	Apr. 11/51	3232	Standing capped.	1½
Pacific Sunrise #4	10	9	79	16	6	P.R.D.	May 29/51	3170	Standing capped.	2½
Pacific Sunrise #5	10	10	79	17	6	P.R.D.	May 1/51	3059	Abandoned.	....
Pacific Sunrise #6	11	31	78	16	6	P.R.D.	Apr. 18/51	924	Abandoned.	....
Pacific Sunrise #6A	11	31	78	16	6	P.R.D.	May 21/51	3313	Standing capped.	1½
Pacific Sunrise #7	7	3	79	17	6	P.R.D.	May 31/51	3198	Abandoned.	....
Pacific Sunrise #8	16	21	79	15	6	P.R.D.	June 25/51	3229	Abandoned.	....
P.R. Allied Ft. St. John #1	1	9	83	18	w6	P.R.D.	Nov. 2/51	5667	Standing capped.	....
P.R. Allied Ft. St. John #2	5	27	82	19	w6	P.R.D.	Nov. 23/51	4032	Abandoned.	....
PACIFIC PETROLEUMS LTD.										
Pacific Ft. St. John #3	8	32	83	17	w6	P.R.D.	Feb. 28/52	4272	Standing capped.	1
Pacific Ft. St. John #4	14	21	83	18	w6	P.R.D.	July 17/52	6908	Standing capped	29
Pacific Ft. St. John #5	1	15	84	19	w6	P.R.D.	Aug. 6/52	7314	Standing capped	4
Pacific Ft. St. John #6	3	30	83	18	w6	P.R.D.	Aug. 31/52	6781	Standing capped	26
Pacific Ft. St. John #7	14	15	83	18	w6	P.R.D.	June 3/52	4773	Standing capped	38
Pacific Ft. St. John #8	13	34	83	19	w6	P.R.D.	Oct. 4/52	6691	Standing capped	½
Pacific Ft. St. John #9	3	14	83	18	w6	P.R.D.	Nov. 7/52	6554	Standing capped	3
Pacific Ft. St. John #10	12	34	83	17	w6	P.R.D.	Jan. 15/53	7791	Standing capped	1
Pacific Ft. St. John #11	4	23	86	21	w6					
Pacific Ft. St. John #12	4	10	83	17	w6	P.R.D.	Dec. 14/52	6441	Standing capped	30
Pacific Ft. St. John #14	13	1	84	20	w6				Location	1⅛
Pacific Ft. St. John #15	8	31	83	17	w6	P.R.D.	Sep. 3/52	5141	Standing capped	½
Pacific Ft. St. John #16	2	18	84	19	w6	P.R.D.	Dec. 31/52	8437	Abandoned	....
Pacific Act. Kiskatinaw #1	7	15	81	15	w6	P.R.D.	Sep. 12/51	4703	Abandoned	....
Pacific Atlantic Flathead #1	Lot 7335					Kootenay		10,500	Abandoned	....
Pac. P.R. British Dom. #1	13	17	81	17	w6	P.R.D.	Nov. 24/52	7590	Standing capped	4
Pacific Cecil Lake #1	4	11	85	17	w6	P.R.D.	Jan. 5/53	6967	Abandoned	....
Pacific Ft. St. John #17	12	1	83	17	w6	P.R.D.	Jan. 12/53	6582	Standing capped	½
Pacific Ft. St. John #18	10	25	83	17	w6	P.R.D.	Dec. 17/52	4245	Abandoned	....
Pacific Ft. St. John #19	10	2	84	18	w6					
Pacific Gates #1	5	14	82	17	w6m	P.R.D.			....	....
Pacific Beatton #1	10	1	84	16	w6m	P.R.D.		2451	....	....
Pac. Atlantic Pingel Cr. #1	3	33	81	18	w6m	P.R.D.		2570	....	....
BRITALTA PETROLEUMS LTD.										
Royalite Queen Charlotte	N.E. ¼ Lot 2799					Q.C.I.	Feb. 19/50	3512	Abandoned	....
ALLENBEE PETROLEUMS LTD.										
Allenbee S. Brazeau B.C. #1	5	21	2		wcm	N.W.D.	Feb. 16/51	4700	Hole caved, abandoned	....
KERSLEY OIL & GAS CO.										
Kersley #1	S. ½ Lot 6733					Cariboo	May 2/51	3552	Plugged and abandoned	....
Kersley #2	Lot 5049, SE¼, SE¼ of SE¼ 330′ N. of S. boundary of Lot 5049, 330′ W. of east boundary of Lot 5049					Cariboo				
GULF RIDGE OIL & GAS LTD.										
Gulf Ridge #1	Lots 3-8 15 Blk. 4 7 wcm					N.W.D.	Nov. 21/49	810	Gas show, abandoned	....
ROYAL CITY OIL & GAS CO.										
Royal City #1	NE¼ Sec. 27, Blk. N4, wcm					N.W.D.	Nov. 1/48	1853	Gas show, abandoned	....
B. C. GOVERNMENT										
Pine River #1	743° N. 1941w of the SE Corner L. 1122 which is projected SW cor. of SE¼ Sec. 35, T. 76, R. 26, w6m					P.R.D.	Oct. 8/42	6941	Abandoned	....
PACIFIC PETROLEUMS LTD.										
Pacific Ft. St. John #20	8	5	83	17	w6m	P.R.D.		2006	....	....
Pacific Ft. St. John #21	7	24	83	19	w6m	P.R.D.		2050	....	....
Pacific Ft. St. John #23	3	29	83	18	w6m				....	....
Pacific Sunrise #10	8	28	79	16	w6m	P.R.D.		2643	....	....
VAN-TOR OILS & EXPLORATION LTD.										
Van-Tor Milne #1	12	15	79	18	w6	P.R.D.	Jan. 11/53	6419	Abandoned	....
B. C. OIL & GAS DEV. SYNDICATE										
Red Willow #1	55 miles S. & 55 miles E. of a Legal Post which is situated upon P.&N.G. Permit #55 & is on Red Willow Creek 2.4 miles E. of and 4.7 miles S. of where Red Willow Creek joins Red Willow River.					P.R.D.	Feb. 22/52	2970	Abandoned	....
DEL RIO PRODUCERS LTD.										
Wilrich Trans-Era Central Del Rio Stoney Lake #1	1½ miles W. of Stoney Lk.					P.R.D.	Feb. 4/53	3378	Drilling	....
AKAMINA PINCHER CREEK OILS LTD.										
Akamina Trans-Era Wilrich #1	Lot 11078					Kootenay		434	Abandoned Sept. 10/52	....
TEXACO EXPLORATION CO.										
N.F.A. Buick Creek #1	4	31	113		w6	P.R.D.			Drilling	....
BORDER OILS INCORP.										
Border Oils #1	S.W.¼ Lot 7846					Kootenay	July 25/49	1800	Some gas at 1,600 ft., abandoned	
Border Oils #2	S.W.¼ Lot 7846					Kootenay	Sep. 15/49	95	Standing	....
CANADIAN KOOTENAY OIL CO.										
Canadian Kootenay #1	N.W.¼ Lot 11951					Kootenay	July 6/50	3500	Standing	....
A. S. SMITH										
Smith Savage #1	Lots 6-7, Sec. 34, Blk. 5, Range 5w, Mun. of Richmond, Lulu Is.					N.W.D.	1949	1040	Gas reported at 890 ft.; well lost by fire at 1,040 ft.	....
SURREY DOME OIL CO.										
Surrey Dome #1	N.W.¼ Sec. 16, Tp. 2, Mun. of Surrey.					N.W.D.		2302	Gas showing reported, also oil. Completed in 1944	....
M. A. DURLAND										
Pitt Meadows #1	S.W.¼ Sec. 14, Tp. 9, Mun. of Pitt Meadows.					N.W.D.		2560	Coast range granite at about 2,500 ft., drilled 60 ft. into it, Eocene above granite. Abandoned in 1949	....
CENTRAL LEDUC OILS LTD.										
Toad River Joint Project #1	2.5 miles S.67°W. from a cairn at confluence of Liard & Toad Rivers & 1.6 miles S. 79° from a cairn at the confluence of Liard & Grayling Rivers.					P.R.D.			Suspended until May, 1953	....
PHILLIPS PETROLEUM CO.										
Lone Mtn. #1	Approx. 4 mi. N.E. of northern tip of Rat Lake, Lone Mtn. area.					P.R.D.	July 22/50	9121	Abandoned	....
Daiber "A" #1	½ mi. S.E. of Lone Mtn. #1 location, 9900′W., 4420′ S. of Junction Cameron & Halfway Rivers.					P.R.D.	Oct. 20/51	11504	Plugged and abandoned	....
Sunset Prairie #1	16	22	78	19	6	P.R.D.	Mar. 31/50	2603	Stratigraphic test	....
Sunset Prairie #2	12	15	79	18	6	P.R.D.	Aug. 18/50	2994	Stratigraphic test	....
Sunset Prairie #3	12	15	80	18	6	P.R.D.	Oct. 24/50	2887	Stratigraphic test	....
Sunset Prairie #4	11	33	79	19	6	P.R.D.	Feb. 9/51	2612	Stratigraphic test	....
Tenaka #1	1980′S. & 1980′E. of L.P. 1 which is located 18,987′W. & 1,239′N. of Witness Monument No. 56 as shown on "Right of Way Plan of Alaska Highway," Sheet 245-250.					P.R.D.	Aug. 2/52	9220	Abandoned	....
SILOAM SYNDICATE										
Siloam #1	14	2	11		ecm	N.W.D.			Location	....
OUT WEST OILS LTD.										
Out West #1	13	29	10		ecm	N.W.D.			Location	....

PACIFIC PETROLEUMS LTD.

The leading oil and gas exploration and development company in British Columbia

Petroleum Building

Calgary Alberta

1ST NEWSPAPER IN THE WEST

SUN: FIRST IN CIRCULATION

Vancouver Sun circulation 177,556, daily—ABC Publisher's Statement for 6 months ending Sept. 30, 1952. That's 72,799 more than next Vancouver paper.

SUN: FIRST IN COVERAGE

In Vancouver City, the Sun covers more than 80% of all families. In Vancouver Metropolitan area, 74.8% of all families are reached by the Sun.

SUN: FIRST IN ADVERTISING

Last year the Vancouver Sun carried 3,727,189 more lines of advertising than the second Vancouver paper.

VANCOUVER REACHES FOR The Vancouver SUN

TORONTO — C. M. PEARSON, Star Building • MONTREAL — R. C. BOYD, University Tower

For gears without tears

SYKES gear cutting machines

SYKES TOOL CORPORATION LTD
Toronto EM 3-1491 · Montreal UN 6-7377
Canadian Associate Company of W. E. Sykes Ltd., Staines, England

Dividends COMPOUNDED Continually
5.38% Dividend Income in 1952....

M·A·F
MUTUAL ACCUMULATING FUND
JANUARY 1950 INITIAL PRICE $10.00
YEAR END 1950 PRICE 12.35
YEAR END 1951 PRICE 14.40
YEAR END 1952 PRICE 15.15

DISTRIBUTIONS PAID MONTHLY—QUARTERLY 5% ON AVERAGE NET ASSETS (1953) RATE

M·I·F
MUTUAL INCOME FUND

McCuaig Bros. Inc.
276 ST. JAMES ST., MONTREAL

Osler, Hammond & Nanton Limited
MAIN & PORTAGE AVE WINNIPEG · 525 SEYMOUR ST VANCOUVER 2

The Western City Company Limited
544 HOWE ST. VANCOUVER 1

keeping Canadian OIL on the MAP

NICKLE MAP SERVICE
Associated with The Photographic Survey Corporation
BLOW BUILDING
CALGARY - - CANADA

We are Industrial Maintenance and Product Finish Specialists.

Consult us on all maintenance and finish problems now, without obligation.

STURGEONS LIMITED
HA 2133
330 Carlaw Ave., Toronto.

You fly BCPA's luxury sleeper service

..to AUSTRALIA & NEW ZEALAND

AND PAY NO MORE!

Flying BCPA to Australia or New Zealand the one night you're aloft, you enjoy sound sleep in feather-soft, full-length berths—and it costs not a penny more. De luxe pressurized 48-passenger DC-6's take only 33½ hours flying time to Sydney—31 hours to Auckland. Twice weekly service from Vancouver, with optional stop-overs at San Francisco, Honolulu or Fiji.

Vancouver Office—Lobby, Hotel Vancouver or your Travel Agent

BRITISH COMMONWEALTH PACIFIC AIRLINES

Progress Reports of Growth Communities In B.C.

Prince George

Population		10,000
Building Permits		Value
1952		$3,394,565
1951		$911,000

With a population growth from 2,000 to 10,000 in the past 10 years, Prince George is right in step wth the burgeoning B. C. economy. Now the city has applied for permission to annex its fringe area which will add another 2,000 to its population.

Lumbering is the main industry in the city with some 653 mills in the area producing approximately 250 million fbm white spruce and fir annually. Value of the output is up 17% over 1951.

Mr. Napier

A new Federal Building is to be completed in Prince George this year and mail delivery will be started. Two new diesel motors have been added to the city-owned power plant.

A new $365,000 elementary school was built last year and the city's leading hotel is building an extensive addition now.

Last year also saw completion of the Pacific Great Eastern railroad from the west coast to Prince George.

Mr. Ogilvie

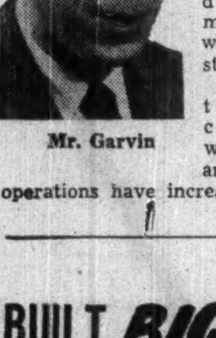
President of the Board of Trade is Norman Napier, local manager of the Royal Bank of Canada, who formerly headed the Board in Abbotsford, B.C. He was born in Vancouver and joined the bank in 1924.

A chartered accountant, D. P. Ogilvie, is secretary-treasurer of the Board. Born in Lethbridge, Alta., Mr. Ogilvie served with the Canadian Army during World War II and is now a partner in the firm of Nash and Nash, chartered accountants in Prince George.

Kamloops

Population	12,000
Building Contracts	
1952	1,113,335
1951	$1,443,860

Kamloops has continued to enjoy the sound, steady growth which has characterized it since its incorporation in 1893. While it boasts no large manufacturing plants, the city forms the economic centre for inland British Columbia. During 1952, it expanded in all the facets of its diversified makeup, which are its strength.


Mr. Garvin

As a distributing centre, wholesale and trucking operations have increased. As a government centre, activity has quickened with the recent completion of a health and welfare and motor vehicles branch building. In the federal field, three quarters of a million dollars is extending national defense installations in the area.

Other growth highlights are the installation of new B. C. Power Commission distributing lines, improvements to the provincial tuberculosis sanatorium, establishment of three new cement processing plants and completion of a $1 million high school. (An auditorium will be added this year.)

Engineering work has been finished for a new pressurized irrigation scheme for the North Kamloops area.

Biggest new project has been the construction of the $86 million Trans Mountain Oil pipeline, much of which has centred on the district. Some 30 houses for permanent employees will be built in the city.

Mr. Hunter

Coupled with the completion of the crude oil pipeline is the development of a modern refinery recently announced by the Kamloops refinery syndicate. Preliminary engineering and financing have been completed.

President of the Board of Trade is J. T. Hunter, operator of the West End Auto Camp, the Cornwall Lodge and Bar C Guest Ranch. Glen M. Garvin is Board secretary.

Port Alberni

Population (including dist.)		24,000
Building Permits	No.	Value
1952	206	$499,075

Wood is the word for the Alberni, at the head of the Alberni Canal on Vancouver Island's West Coast. It is the home of Bloedel, Stewart & Welch, Alberni Pacific Lumber Co., Tahsis Lumber Co., and Sproat Lake Sawmills.

Mr. Russell

Major municipal expenditures in 1952 were $170,646 for school building and $116,000 for general public works. Estimates for 1953 run at about the same totals.

Mr. Vrooman

President of the Board of Trade is W. E. Russell, owner of Russell's Jewellers, past president of the Kinsmen Club. Chamber secretary is W. E. Vrooman.

A full-time secretary-treasurer of the Port Alberni Harbor Commission, Mr. Vrooman is past president of the Port Alberni Junior Tyee Club.

Trail

Population		11,430
Building Permits	No.	Value
1952	306	$2,880,629
1951	263	$ 713,225

Trail, home of the giant smelters lead-zinc-fertilizer operation looks now to benefit from large developments in nearby areas.

Just 20 miles out is to be found the centre of the $30-million Celgar Corp. project which will get under way this year. Completion is also expected within the next few months of Smelter's $35-million Waneta dam project within 12 miles of Trail.

Mr. Gautschi

To meet the demands of industry, construction of new dwelling units is steadily increasing. Last year the value of residential building permits was $720,000, more than double the preceding year.

Major municipal expenditures in 1952 were: Waterworks extension and improvement, $335,000; sidewalk for East Trail, $65,000; Glenmerry development and services, $200,000 and Glenmerry industrial section, sewer and waterworks, $20,000. Approximately 20% of the actual construction involved in 1952 projects remains to be completed this year.

President of the Chamber of Commerce is E. H. Gautschi, Superintendent of Engineering Services with Smelters. A member of the Chamber's council for a number of years he is also active in Red Cross work.

Secretary-treasurer of the Chamber is W. D. Crowder, accountant, a veteran of World War I and on the executive of various community organizations.

Mr. Crowder

Revelstoke

Population	4,100
Building Permits	Value
1952	$174,750
1951	$186,770

Mountain divisional centre of the Canadian Pacific Railway and gateway to two national parks, population of this town has increased by more than 50% in 12 years.

Dieselization of CPR lines on the Revelstoke division is now virtually completed. This move has brought about some reduction in staff in the shops and eliminated many pusher crews, but there is compensation in the increased traffic which has brought a record in the number of men employed.

Chief industrial development is in lumbering and mining. Celgar Development Co. has taken over Columbia Timbers including the company sawmill and a good portion of the logging expansion in Celgar's over-all $65 million forest development will centre on Revelstoke. Lumbering and logging as a whole was maintained at a high level last year and the 1953 prospects look good.

Sunshine Lardeau Mines went into production at Camborne and is now employing 100 men. Mastodon Mines (Golden Manitou Mines) went into production 17 miles outside of Revelstoke last year, but closed in December. It is expected to open again in the spring of this year. Columbia Lead and Zinc Mines Ltd. is in the last stages of mill installation at Albert Canyon, 21 miles east and the prospects are promising.

During the year, the municipality embarked on a long-range program of street paving which will eventually see every street and avenue paved. This centre already has more paving within its borders than any other in the B. C. interior.

Chief effort of the Board of Trade in the coming months will be spent urging both provincial and federal governments to recognize the need of a trans-Canada highway in the area, as important to expansion of the tourist traffic to Mount Revelstoke National Park.

President of the Board of Trade is Alderman A. W. Lundell. Currently devoting his full time to public affairs he was a former secretary of the Board of Trade moving to this post from the Revelstoke Review. He is a first war veteran and is active in Legion affairs. He was a member of the Legislature from 1949 to 1952 and was national director of the Canadian Weekly Newspaper Association for four years.

Secretary of the Board is J. A. Abrahamson.

Nanaimo

Population		10,965
Building Permits	No.	Value
1952	264	$976,797
1951	120	$330,727

A key city on the west coast, Nanaimo is known as the "hub of Vancouver Island." It holds a commanding position on the island only 38 miles west of Vancouver.

This fast-growing city is keeping pace with the expanding provincial economy both in industrial and public utility development. At least six new industries are in the process of construction or are proposed for coming months. They are: Safeway Stores (Canada) Ltd., shopping centre, $250,000; a $200,000 ferry dock for Black Ball Ferries also spending $1 million on ferry to make 4-5 round trips daily to Vancouver; a $2.4 million expansion is proposed by the Greater Nanaimo Water Board; CPR dock and terminal facilities are being enlarged to include a new ferry dock and railway barge slip; new buildings are to be erected by the Bank of Montreal and Simpsons-Sears Ltd.

Mr. Evans

A large ($18 millions) addition to the MacMillan Bloedel Pulp mill will soon be completed. Work on this expansion began in 1951.

Nanaimo is also becoming a distribution point for a number of new agencies.

Municipal expenditures undertaken during 1952 were: streets and paving $61,000; fire prevention, $36,000; waterworks, $50,600; schools, $2 millions.

Bulk of building in 1952 was new housing; $619,720 out of the $976,797 permit total.

School expansion during the past two-year period has been exceptional. A $3 million building program was completed last year and $2 millions is earmarked for the coming year.

President of the Chamber of Commerce is H. J. W. Evans, partner in the real estate firm of Evans Finlayson Ltd. He is a RCAF veteran and chairman of the local Real Estate Board.

Acting secretary is N. L. Corfield. P. B. Latrobe, permanent secretary-manager, died recently.

They Help Chart Course Of New Industry Growth

B. C.'s Lower Mainland has an impressive list of reasons why new industry is being attracted like habitants to a hot stove. To help spread their facts of industry, present and potential, they have a unique organization with an equally impressive name: The Greater Vancouver Metropolitan Industrial Development Commission.

Varied municipal and other industrial development agencies in the thickly populated area soon found out (1) they really had hold of something that was selling fast (2) they had a common aim and (3) their work was overlapping. Premise: why not pool efforts and resources towards the single goal.

Things have worked out first-rate by indication of the young Development Commission's record: direct contact with some 34 new industries that built in the Vancouver area last year, involving capital outlay of some $36.4 million, with a wide range of products from artificial limbs to fire gongs.

The Commission came into being March 1, 1952. It had to take the great big name to encompass its wide list of supporters who have board representation.

Mr. Eckman

Municipalities who contribute to the Commission's upkeep and operation (on a per capita basis) take in: Vancouver; District of Burnaby; District of Coquitlam; Municipality of Delta; New Westminster; North Vancouver; Port Coquitlam; Port Moody; Township of Richmond; District of Surrey.

Financial support is also given by members: B. C. Electric Railway Co.; B. C. Telephone; and Dept. of Trade and Industry, B. C. Also with board representation are: Associated Boards of Trade, Greater Vancouver; Canadian Manufacturers' Assn.; Canadian Bankers Assn.; Canadian Congress of Labor; Trades and Labor Council; CNR; CPR; Great Northern Railway Co. Many of these agencies, of course, continue their individual efforts for industrial growth.

Much of the success of the ambitious plan can be attributed to the Commission's chairman, James S. Eckman, former president, Canadian Fishing Co., which owns 23 plants on the west coast. He's working with "30 to 50 industries right now" who may decide to settle in B. C., Mr Eckman confides.

When he was about 30 years of age, Mr. Eckman instituted a policy of compulsory retirement at Canadian Fisheries. "But when you're 30 you don't ever think you'll be 65," he told The Post. Now at retirement age himself, he found he couldn't sit by and watch after his active business life. To fill in the gaps, he works as chairman of the Commission without remuneration.

Confident Future

Now heavy-set, jovial James Eckman sits behind a polished desk in the Commission's office in B. C.'s tallest building with a quiet confidence of what lies ahead for B. C. He points to tremendous postwar expansion and natural assets to prove his point that "British Columbia will be the fastest growing province in manufacturing industries in Canada in the next decade."

Much of his confidence is well past the calculated speculation stage. As chairman of the GVMIDC and in extensive top-level trips through Canada, the U. S. and abroad, he's in a better position to know than most.

Besides its printed annual report, the Commission has put out a brochure on "Amazing British Columbia" in its short existence. The brochure details assets, natural and otherwise, and at the outset cautions industrialists to:

"Look at British Columbia—fastest growing province in Canada — with development on an unprecedented scale taking place in every corner of its vast area. New capital and new enterprises are pouring in, and population, now over the million mark, has doubled within the past 20 years."

According to Mr. Eckman and his Commission, they'll be able to say the same thing 20 years from now. And certainly indications point that way.

COMPANY REPORTS

MACASSA MINES realized a net profit of $176,412, 7 cents a share in 1952 against 9 cents a year earlier. The subsidiary, Renabie Mines, completed liquidation of interest indebtedness during the year and paid off $300,000 of bonds, reducing bond indebtedness to $400,000.

Drifting in ore is now proceeding at the 4,750, 4,900 and 5,025-ft. levels being opened from No. 2 winze. Eventually, eight new levels will be established off this winze. Expenditures on this work are being included in current costs.

The company has not been selling its gold on the free market feeling it advantageous to continue under the provision of the Emergency Gold Mining Assistance Act.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Bullion prod.	$1,534,631	$1,655,383
Less: Oper. exp.	1,422,189	1,347,271
Oper. earnings	112,442	308,112
Add: Other inc.	29,261	31,685
Cost-Aid assist.	143,295	112,162
Net earnings	284,998	451,959
Less: Deprec.	33,072	32,572
No. 2 winze	76,579	92,132
Outside expl. w/o	4,013	22,622
Res. for taxes	‡5,078	62,272
Net profit	176,412	242,361
Less: Divds.	294,587	321,368
Deficit for year	118,175	79,007
‡Credit		
Earnings per Share	$0.07	$0.09
Paid	0.11	0.12

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & bullion	$404,807	$262,110
Accts. etc., rec.	6,885	4,880
Cost-Aid assist.	58,000	47,500
Mkt secs.‡	93,225	93,225
Dom. bonds	16,745	16,745
Mat. & supplies	168,444	181,165
Total curr. assets	748,106	605,625
Prep. ins.§	10,124	325
Deferred chgs.	23,389	39,938
Inv. Renabie M.	716,211	1,017,827
Other invest.	97,144	116,620
Mining property	1,610,633	1,610,633
Plant & equip.*	201,116	204,921
Total assets	3,407,223	3,594,889
Accts. pay., etc.	112,249	114,633
Inc. tax res.	......	37,552
Total curr. liab.	112,249	152,185
Capital stock	2,678,068	2,678,068
Surplus	616,906	764,636
*After depr. of	1,345,670	1,331,993
‡Market value	100,000	88,750
§Included in curr. assets in co's report.		
Working capital	635,857	453,440

OPERATING STATISTICS

	1952	1951
Tons milled	139,660	135,440
Average recov.	$10.99	$12.22
Ore reserves, tons	360,200	383,000
Grade ($35 gold)	$12.78	$13.34

CANADIAN ATLANTIC OIL COMPANY LTD.

Associated with Pacific Petroleums in the exploration and development of oil and gas in British Columbia.

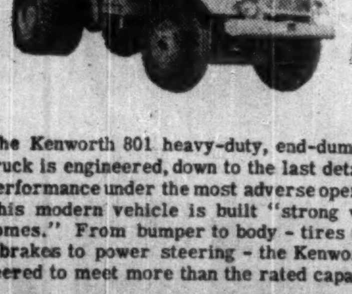
Petroleum Building

CALGARY, ALBERTA

BUILT BIG FOR THE JOB

Kenworth 801

HEAVY-DUTY END DUMP



• PAY LOAD CAPACITY ... 36,000 lbs.

• BODY CAPACITY (struck) ... 12 cu. yds.

• HEAPED LOAD (3 to 1) ... 14 cu. yds.

The Kenworth 801 heavy-duty, end-dump earth-moving truck is engineered, down to the last detail, for maximum performance under the most adverse operating conditions. This modern vehicle is built "strong where the strain comes." From bumper to body - tires to transmission - brakes to power steering - the Kenworth 801 is engineered to meet more than the rated capacity.

KW

Ferguson TRUCK & EQUIPMENT CO. LTD.

Specialists in Heavy-Duty Trucks, Trailers and Winches

Westcoast Transmission Company's pipeline project will provide the line between more than three trillion cubic feet of proven natural gas reserves in the Peace River area of British Columbia and Alberta, and markets in British Columbia, Washington and Oregon.

WESTCOAST TRANSMISSION COMPANY LIMITED

PETROLEUM BUILDING

CALGARY ALBERTA

NEW PRODUCTION

Bright New Mining Horizons

Asbestos, Tungsten Take Spotlight For 1953

In 100 years of productive history: $3,050 millions.

That's the record of B. C. mines, now in their second century of production. This second century promises to boost that fabulous figure more than sixfold.

As early as 1852—when Vancouver Island was a Crown colony of a few hundred inhabitants—coal mining was started at Nanaimo, after preliminary efforts at Suquash. Then came the placer gold rush of 1857.

Since then, B. C. mining has chalked up a steady and still-diversifying increase in output, based on favorable metal prices, technological advances, widening transportation, increased population.

The big bright spots in today's diversification:

—In far Northern B. C. at the McDame Lake area, Cassiar Asbestos has unusually high grade asbestos fibre, may rate as the world's highest grade asbestos producer once regular milling gets under way this summer. The long-fibre asbestos makes possible prices that justify the remote operation and industry in a new frontier.

—In the Salmo district in the south, B. C. now possesses the largest tungsten producing mine in the western hemisphere. Canadian Exploration Co., a subsidiary of Placer Development, placed its Emerald tungsten properties in production last year with a tungsten concentrate mill that is expected to handle 600 tons daily. The mill started operation Oct. 1 last.

Tungsten Output Growing

Ore has been drawn entirely from the company-owned Emerald mine and the adjoining Feeney deposit nearby. Meanwhile development of the Dodger tungsten mine lying alongside has been getting results somewhat better than anticipated. Earlier estimates placed the Dodger content at one million tons averaging somewhat less than 1% tungsten trioxide. It's indicated tungsten production by Canadian Exploration will be stepped up to 700 tons a day or better.

These important signs of health in the over-all picture come against a backdrop of difficulties for many mines. Last year, some 15 mines, with a total payroll of some 870 men, were forced to close as a result of a combination of factors:

—Sharp lead-zinc price drops that hit smaller, marginal operations hardest.

—Labor costs arcing upward to squeeze the marginal operations betweeen falling prices and rising costs.

—Power shortages in east southern B. C. that impaired customs operations of the giant Cominco smelter and reduced Cominco's own production.

But the basic strength of B. C. mines offers outlook for continued growth and new prosperity. Despite last year's difficulties total value of mining production reached an estimated $165 millions, higher than any other year except the 1951 record of $175.7-millions.

For the year there were moderate decreases compared with 1951 quantity production for coal and all principal metals except zinc.

Prices Change Picture

But while zinc production was up (365 million lbs. in 1952 against 333.9 million lbs. in 1951), lower prices brought $58.1 millions for 1952's higher production, compared with $66.4 millions in zinc production for 1951. Despite decreased total copper output, however (41 million lbs. in 1952; 43.2 million lbs. in 1951), returns were higher—$12.7 millions vs. $12 millions—as a result of generally higher copper prices prevailing during 1952.

Tungsten production during 1952 boosted the miscellaneous metals item and industrial minerals and structural materials output held about even, or went slightly higher. Metals have been produced largely for export, but structural materials, including sand, gravel, rock, building stone, lime, cement, clay products, etc., have been produced mainly for home consumption. Output of structural materials—and diversification—has been steadily climbing, but prices for these commodities have increased less than the general price index.

Serving to boost over-all output is production of iron ore concentrates on Vancouver Island and Texada Island, between Vancouver Island and the mainland. Iron ore output during 1952 exceeded 700,000 tons, compared with 113,585 tons in 1951.

Iron Ore Export

Some industrialists and others on the west coast think B. C. should keep its iron ore at home for an eventual steel industry. Meanwhile comparatively large quantities are being shipped to Japan—it's understood this is part of the U. S. Government's endeavor to restore Japanese industry—and small quantities of Quinsam concentrates to Baltimore.

There are two iron ore mines in operation in B. C.—at Quinsam (Argonaut), understood to be handling some 3,000 tons a day, and on Texada Island (Texada Mines), handling about half that amount. Known iron ore deposits exist in the Campbell River district and at Zeballos, the old gold camp on the west coast of the island. Frobisher Ltd. has done considerable outline drilling at Zeballos, has much yet to be done.

Best estimate of iron ore reserves in B. C. right now is 10 million tons, a marginal amount for a basic integrated steel industry speculation.

Coal, long a principal product in the B. C. mining picture, has been sorely hit in recent years by dieselization and increasing gas, oil and electricity use. Production last year at 1,525,000 short tons and $9.9 millions, shaded from the 1951 output of 1,574,362 short tons and $10.2 millions. Both years are down sharply from wartime peaks and lower than immediate prewar volume output.

Boost For Coal

As industrial development opens up new interior markets, however, coal is gaining back some of the lost ground. Important development on the coal front last year was completion of installation of 16 additional byproduct coke ovens by Crow's Nest Pass Coal Co., at a cost of more than $1 million. This brings byproduct coke oven battery of Crow's Nest up to 52 and completes transition from "bee-hive" ovens to byproduct ovens.

Capacity is 500 tons of coke a day in a more profitable operation than formerly. Coke is still most important product, shipped to Trail for Cominco use and to the U. S., but profitable tars are being recovered.

For the future: vast deposits of bituminous coal in B. C.'s Peace River district, said to be as good as any bituminous available anywhere.

B. C.'s mining giant, Consolidated Mining & Smelting Co., which accounts for more than half the province's mineral output, and the bulk of its lead and zinc from the famed Sullivan mine, is well into its $63 million modernization and expansion program at its Trail and Kimberley metallurgical empire.

A new $30 millions dam and power plant at Waneta, at the confluence of the Pend d'Oreille and Columbia Rivers will be completed in this year by Cominco with a capacity of 210,000 hp. in two units to whisk away the power problem that plagued Cominco and customers last year. Also part of the over-all program: a $2,850,000 power line from Cominco's power plants on the Kootenay to Kimberley.

A new fertilizer plant at Kimberley — ammonia phosphate — costing some $9 millions should be completed around the summer of this year. The company has a $15 million lead smelter revision program well under way and a new sintering plant at Trail; part of this phase of the program will be completed this year.

Zinc Output Up

A $3.2 millions expansion program to increase zinc output at Trail has been completed. Result has been increased zinc output of 66 tons a day, raising current level to 500 tons a day. During 1952 the company also placed the Bluebell mine in production in the Kootenay district with a 500-ton mill and has a 1,000-ton mill at the H. B. Mine in the Salmo district, due for operation in the first half of this year. Milling capacity for its Big Bull and Tulsequah Chief mines in Northern B. C. is being expanded from 250 to 500 tons daily.

This west coast mining mammoth produces about 10% of the world's lead and zinc; half of Canada's silver and quantities of other important metals, including copper concentrates. It operates the only smelter in B. C., spews out half a million tons of fertilizer a year for world-wide markets. Employment level is around 8,500 people.

Another mining giant, Frobisher Ltd., subsidiary of Ventures Ltd., may be entering the B. C. mining horizon in a big way. The company recently announced plans for a hydro-electric power potential survey of the Altin Lake-Taku Arm watershed in Northwestern B. C. and the Yukon. This is substantially the same watershed area which Alcoa sought for utilization at a new aluminum plant at Skagway in the Alaska Panhandle, a proposal that was turned down by Canada.

Five Million Horsepower

Preliminary estimate of the power thus obtainable is five million hp. in a series of power plants. Frobisher is attracted to the area by its power potentialities, rather than ore locations. Because of that and with a view to Frobisher's world-wide operations—including bauxite holdings—it's likely any immediate plant would be located at Tidewater on the B. C. north shore at one of the estuaries that reaches into Canadian territory through the Alaska Panhandle.

Principal in any such operation would be Frobisher subsidiary Quebec Metallurgical Industries, reported to have been successful in metallurgical research involving new techniques. In this vast power potential may lie the medium to translate research into production. Frobisher has long been eyeing the globe for one of its few remaining sources of cheap power in quantity.

Frobisher is expected to get aerial survey under way in the near future. The survey is expected to take some 10 months.

Uranium Possibility

Elsewhere on the B. C. mineral scene, uranium looms as a possibility. While there's no uranium production in B. C. at present, Rexspar Uranium & Metals has drill-indicated 100,000 tons of uranium ore 90 miles north of Kamloops that averages $15.95 a ton. Further drilling will be conducted for uranium and other rare minerals indicated here.

Nickel, too, is on the horizon. Newmont Mining Corp., big U. S. firm, is developing the old Pacific Nickel deposits near Choate in the Yale mining division. (Newmont has a 51% interest in the reorganized Pacific Nickel Mines, as Western Nickel Corp.). Outline work will take about a year; it may lead to production, it's indicated.

Promising exploration and development elsewhere:

—Bralorne Mines has been developing antimony property on the Gray Rock Mining Co. near Minto in the Bridge River area.

—Estella Mines has been opening up its rich lead-zinc ore body at greater depth and is getting into outside exploration.

—In its silver-lead-zinc operation, Giant Mascot increased mill capacity from 160 to 500 tons daily during 1952.

B. C.'s new tungsten importance is clearly destined to grow. Western Tungsten Copper is continuing regular production at its Red Rose mine near Hazelton and at a second mine nearby; Columinda Mines has completed a mill on the Columbia Lead & Zinc property which is expected to have tungsten as main product for the present. In 1951 no tungsten output was recorded.

Gold In Doldrums

Gold output has been caught between rising costs and lower prices. B. C. gold output in 1952 was valued at $8.9 millions, against $10.3 millions in 1951. Comparable quantities: 262,000 fine ounces against 284,965 fine ounces. Volume output has been steadily declining since 1948, when a postwar peak of 306,998 fine ounces was reached. Immediate prewar gold output was more than double that.

B. C. gold mining was begun in 1858 with a placer operation. It was this that had great stimulation on B. C. colonization and led to development of many important lode-mining camps. Placer operations resulted in more than half the gold recovered in the first 25 years of activity and are still carried on to a limited degree. Since 1931 annual value of lode gold has topped $4 millions, went up to more than $22 millions in 1940. Modern economy, however, has toppled that figure.

Federal and provincial governments are giving wide assistance to continued exploration and expansion of B. C. mining. The Federal Government's continuing program of geological mapping means that to date about one third of B. C. has been geologically mapped on scales of one inch to four miles or larger.

B. C. Government aid extends right down the line to outright cash assistance for approved prospecting programs.

Here's Record of B. C.'s Mineral Output

		Quantity †1952	Value †1952 $000	Quantity 1951	Value 1951 $000
Gold, placer	crude oz.	19,000	530	23,691	718
Gold, lode	fine oz.	243,000	8,300	261,274	9,628
Silver	oz.	7,685,000	6,370	8,215,884	7,768
Copper	lb.	41,000,000	12,700	43,249,658	11,980
Lead	lb.	257,000,000	42,400	273,456,604	50,316
Zinc	lb.	365,000,000	58,100	333,910,764	66,448
Misc. metals		—	12,700	—	5,486
Industrial minerals		—	2,500	—	2,494
Structural materials		—	10,400	—	10,588
Coal	tons	1,525,000	9,900	1,574,362	10,233
TOTAL			163,900		175,659

†Estimated
Source: Dept. of Mines, Victoria.

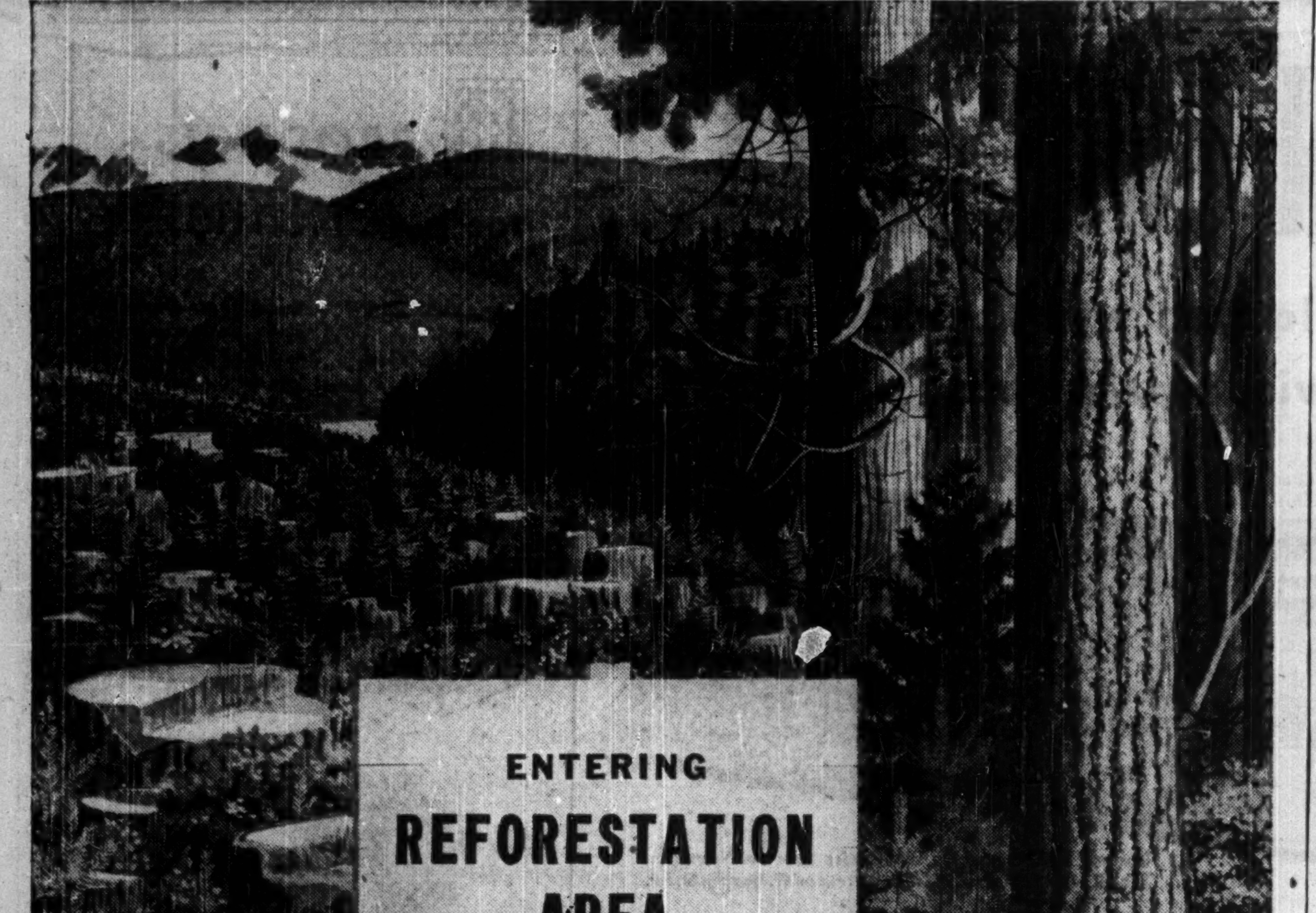
65 YEARS OF SERVICE

Constantly growing, the "Yorkshire" has served the people of B. C. for 65 years and has kept pace with the development of this Province in the improvement and expansion of "Yorkshire" services:

TRUST MANAGEMENT — INSURANCE
INVESTMENT SECURITIES — INSTALMENT SAVINGS
REAL ESTATE — INCOME TAX

THE *Yorkshire*

VANCOUVER • VICTORIA
BRITISH COLUMBIA



SIGN OF A SOUND FUTURE FOR BRITISH COLUMBIANS . . .

Forest wealth is the biggest single factor in British Columbia's industrial growth . . . in making the average weekly wage of the province the highest in Canada . . . and in bringing benefits to all through healthy, active payrolls. Forest industry payrolls account for 25% of the total B.C. payroll.

With B.C.'s prosperity in direct proportion to forest industry production, British Columbians have good reason to hope for the long life of their forests.

Today, enduring forest wealth is no longer a wishful dream. Intelligent forest management is constantly creating a better balance between growth and harvest. Alaska Pine & Cellulose Limited is a pioneer in the conservation of forest resources . . . the growing of new forest crops . . . and the modern logging practices that mean a sound future for British Columbians.

OPERATIONS:
LOGGING • PULP • LUMBER • SHINGLES

ALASKA PINE & CELLULOSE LIMITED
VANCOUVER, B.C.

AN ORGANIZATION COMMITTED TO THE PROSPERITY OF B.C.

This is the age of the golden west

Pulses quicken at the mention of Canada's Golden West even as in the Rush of '58. It beckons vigorous people who have imagination and vision. Within the past decade British Columbia and Alberta, joined by the bond of oil production, have become Canada's fastest growing provinces.

British Columbia endowed with annual production from basic industries of more than $918,000,000, and an additional $1,290,000,000 per year from manufacturing, has its sights trained on yet bigger developments—aluminum refining, pulp and paper, natural gas resources, chemicals and hydro power.

Standard of B.C., with its refinery located at the terminus of the Trans Mountain pipeline in metropolitan Vancouver, is a partner of industry by providing quality petroleum products when and where they are needed.

STANDARD OIL COMPANY OF BRITISH COLUMBIA LIMITED
MARKETERS OF: CHEVRON SUPREME GASOLINE • HEAVY DUTY RPM MOTOR OIL • RPM DELO OILS • CALOL INDUSTRIAL LUBRICANTS
Head Office: Marine Building, Vancouver 1 — Refinery, Stanovan, B.C.

Billion Dollar Boom Keeps Rolling

(Continued from page 33)

British development firm will create 200 new industrial sites on the 800-acre Annacis Island in a $7.5 million construction program this year. Included in the program is a causeway to join the island and the New Westminster mainland.

That program in particular may give impetus to the movement of dollar-tight U.K. firms to the west coast. Mr. Rowebottom says he's in touch with 40 to 50 U.K. firms right now interested in locating in B.C.

Forest Industries

The big pulp and paper, lumber and forest products industry has entered a period of consolidation and concentration of ownership after a decade of new projects that are still making B.C. the fastest-growing pulp-paper area in the world. The province had four mills in operation a decade ago, has 11 today. While no new mills are nearing completion or announced, expansion of existing mills is under way.

Integration is providing a new underlying strength to the B.C. industry and an important avenue for conservation, in use of material formerly considered waste. Thus, once-separate companies are being welded together in mergers and arrangements whereby one company now produces lumber, plywood, shingles, other wood products and pulp and paper.

In the postwar period, B.C. pulp and paper production has been stepped up from 534,000 tons to 962,000 tons (1951). Though no new mills are nearing completion, several are planned. Here briefly is what the drawing boards show:

—Resulting from Canadian Western becoming part of the Crown-Zellerback organization: expansion of the new $40 million mill at Duncan Bay (estimated at $20 millions to expand newsprint and sulphite pulp capacity).

—Celgar Development is continuing its forest survey at Castlegar, preliminary to construction of newsprint, pulp, lumber and hardwood installations involving a capital outlay of $65 millions.

—Western Plywood has applied for a forest management license at Quesnel with a view to a chemical pulp mill there, billed at $20 millions, beside its current plywood factory.

—Westminster Paper has tentative plans for a similar interior pulp mill at Prince George. The company is currently installing another paper machine at its New Westminster specialty paper plant to double capacity there.

—MacMillan & Bloedel is putting some $25 millions into doubling capacity of the Harmac pulp division, near Nanaimo. This will put production at some 600 tons a day, made entirely from waste, making the company one of the world's largest in the production of bleached sulphite pulp.

—Howe Sound Pulp Co.'s mill at Port Mellon is undergoing a broad improvement program to be completed this year.

—Kootenay Forest Products has plans for a $20 million pulp mill at Nelson.

These highlights of what's yet in store for B.C. pulp and paper, coming on top of tremendous postwar expansion, suggest that B.C., now producing some 13% of Canada's pulp and paper, will continue to increase her share.

Mining Highlights

On the mining front, tungsten and asbestos are the two bright spots. When regular milling gets under way this summer at Cassiar in the far north, by Cassiar Asbestos, B.C.'s first asbestos producer may rate as the world's highest grade asbestos fibre.

B.C. can now boast the Western Hemisphere's largest tungsten producing mine at the Emerald (Salmo district) properties of Canadian Exploration Co. The company's new tungsten mill is reported to be treating 400 tons daily. Western Tungsten Copper is in production and Columbia Mines is expected to join B.C.'s growing tungsten line-up with a new mill 20 miles east of Revelstoke. Nickel and uranium are two more sparkling possibilities for B.C.

Then there's Consolidated Mining & Smelting's $63 million expansion and revision program at Trail and Kimberley, now rounding into the home stretch.

The segments: Waneta Power plant, to be completed early in 1954 at a cost of $30 millions, delivering 210,000 hp. initially, with provision for twice that; smelter revision at Trail ($15 millions — blast furnace gas handling plant completed and in operation mid-1952, sintering plant to be completed toward the end of 1953, but in operation within a few months; $9 million fertilizer plant at Kimberley, under construction; 87-mile South Slocan-Kimberley power line ($2.8 millions); H. B. lead-zinc mine to go into production this month at 1,000 tons a day ($4 millions); Bluebell zinc-silver mine, started operation last spring at 500 tons daily ($3 millions).

Tulsequah Mines Ltd., subsidiary of Cominco, went into production (copper-lead-zinc-gold-silver) in the summer of 1951 at 250 tons a day and is currently stepping up production to 500 tons a day ($1.5 millions).

Bedrock for past and future growth, hydro electric power is one of B.C.'s fastest-moving industries. B.C. Electric Co. plans capital outlay of $28.4 millions this year to bring new investment since 1946 to the end of the year to $195 millions. Total program for the next five years, including 1952, will reach $126 millions.

Hydro Expansion

In this year's program, $7.5 millions will go toward new hydro electric generating capacity, 60,000 hp. in a low-head development near the company's Bridge River location northeast of Vancouver.

The government-owned B.C. Power Commission will bring in an additional 56,000 hp. by summer in the fifth and sixth units of its John Hart development on Vancouver Island.

These, with Cominco's additional 210,000 hp. and Alcan's massive 2.2 million hp. development—450,000 hp. by mid-1954—are the major hydro projects under way. But on the drawing boards are many more and potential is yet hardly scratched.

These rich and varied resources flooding new capital, expanding manufacturing, development and new wealth on the coast and inland from north to south make British Columbia a province of startling presence. And they make it a province of prodigious future.

Growth Communities in B. C.

Kelowna

Population		10,000
with Suburbs		18,000
Building Permits	No.	Value
1952	200	$502,030
1951	211	$1,125,385

Growth of Kelowna on Lake Okanagan continues strong. An agricultural centre for the province, city fathers are driving for associated industries.

Fruit growing, storing and processing is a $25 million yearly industry and the city is headquarters for both B. C. Fruit Tree Co. Ltd., the grower-owned selling agency, and the B. C. Interior Vegetable Marketing Board.

Mr. Hill

As the largest apple growing district in the Okanagan more packing houses are established in this centre than at any other point in the province with cold storage facilities for apples alone of nearly three million boxes, two large fruit processing plants.

During 1952, four public buildings, valued at $105,000, six business buildings valued at $117,605 and 27 business building additions valued at $40,350 were under construction.

Also in 1952, McKenzie, White & Dunsmuir opened a Kelowna branch for distribution of parts and accessories with an investment of $40,000; F. W. Woolworth built a modern two-story store representing new business of $175,000. Several other stores were also modernized.

President of the Chamber of Commerce is G. D. Imrie, a partner in the accounting firm of Campbell, Imrie & Shankland.

Secretary of the Chamber is Thomas R. Hill, former YMCA superintendent.

Penticton

Population	11,000
Building Permits	Value
1952	723,412
1951	$2,472,373

Vigorous industrial and commercial activity continues in this Okanagan Valley area town with four new industries established during 1952.

New industries were: L. P. Gas Co., bottled gas sales and storage tanks, valued at $60,000; Star Auto Court, $13,000; Ogopogo Toy Manufacturing Co., $2,000; Moscatto Auto Court, $5,000.

Expansions were undertaken by OK Valley Freight Lines $30,000; Beachside Motel: $8,000; Sheilings Auto Court, $3,000.

Public Works last year included a $200,000 sanitary sewer construction program to be completed this year and a firehall completed at a cost of $90,000.

President of the Penticton Board of Trade is Lyman H. Seney. Originally with Home Oil Distributors in Vancouver, Mr. Lyman came to Penticton in 1949 where his business has expanded with continued growth of the city. He is a past president of Penticton's Kiwanis Club.

Board of Trade secretary for the third year is Mrs. Hettie Kingsley, active in tourist business on Vancouver Island and Banff for a number of years; opened Okanagan Travel Bureau in 1948 and is an honorary member of the Board of Trade.

THE CASE OF "THE TWO-MILE SPAN"

The Case of the Two-Mile Span is another example of the way in which Cominco initiative, skill and profits are constantly put to use turning Canada's national resources into national prosperity.

IT had never been attempted before—spanning two miles of water with an unsupported cable.

But when Cominco engineers set out to bring power from the Kootenay River to Kimberley, B.C., across their route lay Kootenay Lake.

Going around it meant running high-tension power lines through an extra 70 miles of rugged wilderness. Go across it then—could that be done?

Cominco men decided that it could. But there were problems without precedent to solve—towers, clearance conductors, stretch, tension, vibration, insulation—and all kinds of obstacles to overcome.

Today the job is done. Cominco has solved the Case of the Two-Mile Span* and power flows over the world's longest span—shortening the transmission line by nearly one-half—at an initial saving of more than a million dollars!

*fabrication of towers and all erection work by the Dominion Bridge Co., Ltd.

"COMINCO"

THE CONSOLIDATED MINING AND SMELTING COMPANY OF CANADA LIMITED

In step with BRITISH COLUMBIA...

—a new office, and larger warehouse space to provide greater service to a growing province

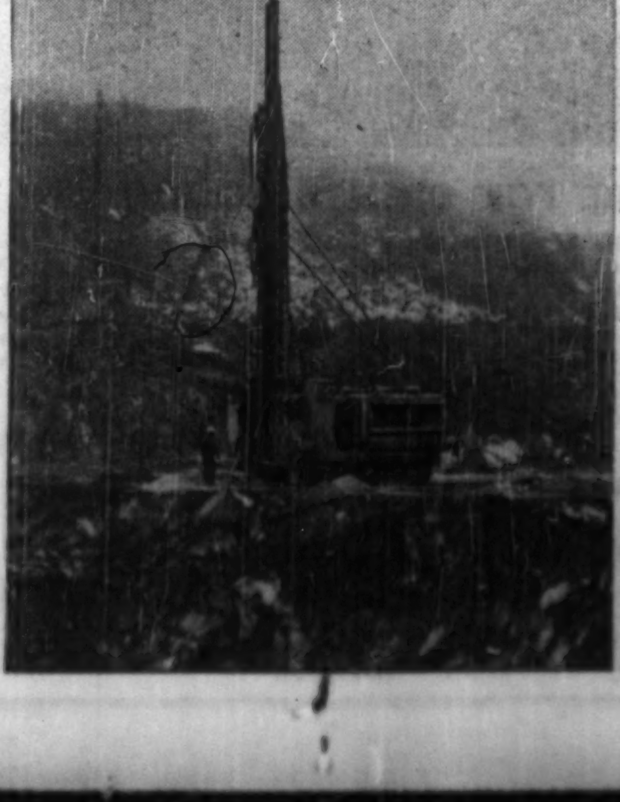
Our new building at 1177 W. Pender Street in Vancouver. Warehouse entrance is located at the rear on W. Hastings Street.

"When Canada takes steps, they're BIG steps!" That's an opinion that's being expressed more and more often when our country is discussed. One of the provinces in which some of the biggest steps have been taken is British Columbia, whose tremendous industrial and commercial developments have won the admiration of all Canada. Canadian Ingersoll-Rand is proud that its products are sharing in the phenomenal achievements of this enterprising and industrious province.

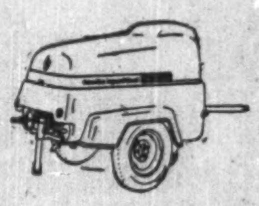
Wahleach Lake, B.C. . . . site of a new 80,000 hp hydro-power development by the B.C. Electric Company Limited. Ingersoll-Rand rock drills were used on this job.

On the Alcan project in B.C. . . . this building houses some of the eighteen large Canadian Ingersoll-Rand Air Compressors on the $500,000,000 project of the Aluminum Company of Canada.

Vancouver Island . . . iron deposits on the Island have added another important asset to British Columbia's industrial economy.

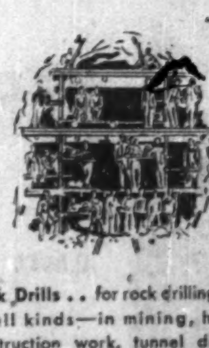


PRODUCTS FOR B.C. INDUSTRY

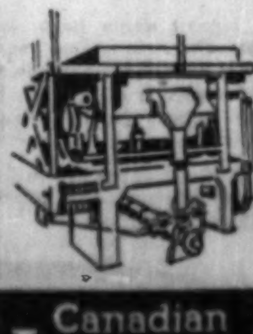


Portable Air Compressors . . . for public works, new housing development jobs, for construction jobs, building of access roads, or for highway construction.

Stationary Air Compressors . . . main air power plant for industrial concerns, mines, pulp & paper mills, and semi-permanent construction job installations.



Rock Drills . . for rock drilling work of all kinds—in mining, heavy construction work, tunnel driving, quarrying, etc. All types—hand-held Jackhamers, Jacklegs, Drifters, Quarrymasters, Wagondrills, Wagonjacks and the famous Carset Jackbit.



Pulp & Paper Machinery . . . equipment for the processing of pulp wood including "Weldrum" log barkers, Haug Refiners and Drainers, Haug "Kollermills", Bird "Vibrator" Screens, Jonsson Knotter Screens and Bird Paper Screens.

Canadian Ingersoll-Rand Company